



(Please scan this QR code to view the DRHP)



DRAFT RED HERRING PROSPECTUS

Dated September 27, 2025

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

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

100% Book Built Offer

LASER POWER & INFRA LIMITED

CORPORATE IDENTITY NUMBER: U14220WB1988PLC043591

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
4A, Pollock Street, 3 rd Floor Kolkata 700 001 West Bengal, India	Adventz Infinity@5 19 th Floor, BN Block, Sector V Bidhannagar, Kolkata 700 091 West Bengal, India	Payal Agarwal Company Secretary and Compliance Officer	E-mail: investor.grievance@laserpowerinfra.com Tel: +91 33 4822 9195	www.laserpowerinfra.com

OUR PROMOTERS: DEEPAK GOEL, DEVESH GOEL, AKSHAT GOEL AND RAKHI GOEL

DETAILS OF THE OFFER				
Type	Fresh Issue size [^]	Offer for Sale size	Total Offer size	Eligibility and reservation
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹8,000 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹4,000 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹12,000 million	The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and in compliance with Regulation 6(1) of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures - Eligibility for the Offer" on page 467. For details in relation to share reservation amongst QIBs, NIIs and RIIs (defined hereinafter), see "Offer Structure" on page 488.

DETAILS OF THE OFFER FOR SALE

Name of the Promoter Selling Shareholders	Type	Number of Equity Shares offered/ Amount (in ₹ million)	Weighted average cost of acquisition per Equity Share (in ₹) ⁽¹⁾
Deepak Goel	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹2,250 million	0.01
Rakhi Goel	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹500 million	0.10
Devesh Goel	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,250 million	Nil

⁽¹⁾ As certified by V. Singh & Associates, Chartered Accountants, by way of their certificate dated September 27, 2025.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers ("BRLMs"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 147 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and 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 have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 37.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholders in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures and undertakings made by or relating to our Company or our Company's business or any other Promoter Selling Shareholders or persons.

LISTING

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

BOOK RUNNING LEAD MANAGERS

	IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	Contact Person: Gaurav Mittal / Pawan Kumar Jain	Tel: +91 +91 22 4646 4728 E-mail: laserpower.ipo@iiflcap.com
	ICICI Securities Limited	Contact Person: Kishan Rastogi / Ashik Joisar	Tel: +91 22 6807 7100 E-mail: laserpower.ipo@icicisecurities.com

REGISTRAR TO THE OFFER

	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Contact Person: Shanti Gopalkrishnan	Tel: +91 81 0811 4949 E-mail: laserpower.ipo@in.mpms.mufg.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●] ⁽¹⁾	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾

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

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

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

[^] Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC (the "Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).



DRAFT RED HERRING PROSPECTUS
Dated September 27, 2025
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

LASER POWER & INFRA LIMITED

Our Company was originally incorporated as 'Laser Cables Private Limited' at Kolkata, West Bengal, as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated January 7, 1988, issued by the Registrar of Companies, West Bengal. Subsequently, pursuant to a resolution dated December 7, 2015 and January 28, 2016 passed by our Board and our Shareholders, respectively, the name of our Company was changed from 'Laser Cables Private Limited' to 'Laser Power & Infra Private Limited' and a fresh certificate of incorporation pursuant to change of name dated February 3, 2016 was issued by the RoC. Thereafter, pursuant to a board resolution dated August 28, 2025 and a special resolution passed by the shareholders dated September 1, 2025, our Company was converted from a private company to a public limited company and the name of our Company was changed to 'Laser Power & Infra Limited' and a fresh certificate of incorporation pursuant to change of name dated September 8, 2025 was issued by the Registrar of Companies, Central Processing Centre. For further details relating to the changes in the name and registered office of our Company, see "History and Certain Corporate Matters – Brief history of our Company" and "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 270 and 270.

Corporate Identity Number: U14220WB1988PLC043591

Registered Office: 4A, Pollock Street, 3rd Floor, Kolkata 700 001, West Bengal, India

Corporate Office: Adventz Infinity@5, 19th Floor, BN Block, Sector V, Bidhannagar, Kolkata 700 091, West Bengal, India

Contact Person: Payal Agarwal, Company Secretary and Compliance Officer

Tel: +91 33 4822 9195 | **E-mail:** investor.grievance@laserpowerinfra.com | **Website:** www.laserpowerinfra.com

OUR PROMOTERS: DEEPAK GOEL, DEVESH GOEL, AKSHAT GOEL AND RAKHI GOEL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF LASER POWER & INFRA LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹5 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹12,000 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY OUR COMPANY AGGREGATING UP TO ₹8,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 AGGREGATING UP TO ₹4,000 MILLION COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹2,250 MILLION BY DEEPAK GOEL, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹500 MILLION BY RAKHI GOEL AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹1,250 MILLION BY DEVESH GOEL (THE "PROMOTER SELLING SHAREHOLDERS") AND SUCH OFFER BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

OUR COMPANY, IN CONSULTATION WITH THE BRLMs, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, TO ANY PERSON(S), AGGREGATING UP TO ₹1,600.00 MILLION AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY).

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED BENGALI NATIONAL DAILY NEWSPAPER), BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being 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 shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) (the "Net QIB Category"). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion (defined hereinafter) will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("NIIs") ("Non-Institutional Category"), of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("RIIs") ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 492.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 147 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and 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 have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 37.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholders in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures and undertakings made by or relating to our Company or our Company's business or any other Promoter Selling Shareholders or persons.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 539.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

 IIFL CAPITAL	 ICICI Securities	 MUFG MUFG Intime
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) 24 th floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013, Maharashtra, India Telephone: +91 22 4646 4728 E-mail: laserpower.ip@iiflcap.com Investor grievance e-mail: ig_ib@iiflcap.com Contact person: Gaurav Mittal / Pawan Kumar Jain Website: www.iiflcapital.com SEBI registration number: INM000010940	ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: +91 22 6807 7100 E-mail: laserpower.ip@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Contact person: Kishan Rastogi / Ashik Joisar Website: www.icicisecurities.com SEBI registration number: INM000011179	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: +91 810 811 4949 E-mail: laserpower.ip@in.mpmf.com Investor grievance e-mail: laserpower.ip@in.mpmf.com Contact person: Shanti Gopalkrishnan Website: www.in.mpmf.com SEBI registration number: INR000004058

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE [●]⁽¹⁾ **BID/ OFFER OPENS ON** [●] **BID/ OFFER CLOSES ON** [●]⁽²⁾⁽³⁾

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

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

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

TABLE OF CONTENTS

SECTION I – GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION	17
FORWARD-LOOKING STATEMENTS	21
SUMMARY OF THE OFFER DOCUMENT	23
SECTION II – RISK FACTORS.....	37
SECTION III – INTRODUCTION	89
THE OFFER	89
SUMMARY FINANCIAL INFORMATION	91
GENERAL INFORMATION	97
CAPITAL STRUCTURE	107
OBJECTS OF THE OFFER	136
BASIS FOR OFFER PRICE.....	147
STATEMENT OF SPECIAL TAX BENEFITS	157
SECTION IV – ABOUT OUR COMPANY	164
INDUSTRY OVERVIEW	164
OUR BUSINESS	227
KEY REGULATIONS AND POLICIES IN INDIA.....	263
HISTORY AND CERTAIN CORPORATE MATTERS	270
OUR SUBSIDIARY	312
OUR MANAGEMENT	313
OUR PROMOTERS AND PROMOTER GROUP	328
DIVIDEND POLICY	335
SECTION V – FINANCIAL INFORMATION	336
RESTATED CONSOLIDATED FINANCIAL INFORMATION	336
OTHER FINANCIAL INFORMATION	405
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.....	407
CAPITALISATION STATEMENT	451
FINANCIAL INDEBTEDNESS	452
SECTION VI – LEGAL AND OTHER INFORMATION	455
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	455
GOVERNMENT AND OTHER APPROVALS	462
OUR GROUP COMPANIES	465
OTHER REGULATORY AND STATUTORY DISCLOSURES	467
SECTION VII – OFFER RELATED INFORMATION	481
TERMS OF THE OFFER	481
OFFER STRUCTURE	488
OFFER PROCEDURE	492
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	511
SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	513
SECTION IX – OTHER INFORMATION	539
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	539
DECLARATION	543

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

Unless the context otherwise indicates, all references to “the Company”, and “our Company”, are references to Laser Power & Infra Limited, a public limited company incorporated in India under the Companies Act 1956 with its Registered Office at 4A, Pollock Street, 3rd Floor, Kolkata 700 001, West Bengal, India and Corporate Office at Adventz Infinity@5, 19th Floor, BN Block, Sector V, Bidhannagar, Kolkata 700 091, West Bengal, India. Furthermore, unless the context otherwise indicates, all references to the terms “we”, “us” and “our” are to our Company.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, Securities and Exchange Board of India Act, 1992 (“SEBI Act”), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities Contracts (Regulation) Act, 1956, as amended (“SCRA”), the Depositories Act, 1996, as amended or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “Financial Information”, “Outstanding Litigation and Material Developments” and “Main Provisions of the Articles of Association”, beginning on pages 157, 164, 263, 336, 455 and 513, respectively, will have the meaning ascribed to such terms in those respective sections.

Company related terms

Term	Description
Articles or Articles of Association or AoA	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, as described in “ Our Management - Committees of the Board – Audit Committee ” on page 318
Board or Board of Directors	The board of directors of our Company (including any duly constituted committee thereof). For details, see “ Our Management ” on page 313
Chairman and Managing Director	The chairman and managing director on our Board, namely, Deepak Goel. For details see “ Our Management ” on page 313
Chief Executive Officer	The chief executive officer of our Company, namely Devesh Goel. For details, see “ Our Management – Brief profiles of our Directors ” and “ Our Management - Key Managerial Personnel and Senior Management ” on page 314 and 325, respectively
Chief Financial Officer	The chief financial officer of our Company, namely Amit Kumar Goel. For details, see “ Our Management - Key Managerial Personnel and Senior Management ” on page 325
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Payal Agarwal. For details, see “ Our Management - Key Managerial Personnel and Senior Management ” on page 325
Composite Scheme Arrangement	of The composite scheme of arrangement for (i) demerger of the EPC and manufacturing division of Lumino Industries Limited (“ Demerged Company ”) into our Company; (ii) demerger of the real estate division of the Demerged Company into Lumino Power Infrastructure Private Limited; and (iii) amalgamation of Adishwar Trade Link Private Limited, Astra Vinimay Private Limited, Barden Agencies Private Limited, DRP Trading and Investment Private Limited, Embassy Vyapaar Private Limited, Jalsagar Sales Agency Private Limited, JBLD Trading Private Limited, Kasauti Dealtrade Private Limited, Lumino Electrical Industries Private Limited, Lifeline Commotrade Private Limited, Sanatan Vinimay Private Limited, Regal Financial Advisory Private Limited, Sigma Vyapaar Private Limited and Welkon Goods Private Limited into the Demerged Company. For further details, see “ History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years ” on page 273.

Term	Description
Corporate Social Responsibility Committee or CSR Committee	The corporate social responsibility committee of our Board, as described in “ Our Management – Committees of the Board – Corporate Social Responsibility Committee ” on page 322
Corporate Office	The corporate office of our Company situated at Adventz Infinity@5, 19 th Floor, BN Block, Sector V, Bidhannagar, Kolkata 700 091, West Bengal, India
Director(s)	The director(s) on our Board, as appointed from time to time. For details, see “ Our Management ” on page 313
Dividend Policy	Dividend distribution policy approved and adopted by our Board pursuant to its resolution dated September 17, 2025
Equity Shares	The equity shares of our Company of face value of ₹5 each
Group Companies	In terms of SEBI ICDR Regulations, the term “group companies” includes (i) companies (other than Promoter and subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Information as covered under the applicable accounting standards, and (ii) any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “ Our Group Companies ” on page 465
Independent Director(s)	The independent director(s) on our Board, as described in “ Our Management ” on page 313
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Offer, comprising Akshat Goel, Deepak Goel and Devesh Goel
Key Managerial Personnel	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in “ Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel ” on page 325
Manufacturing Agreement	Manufacturing agreement dated March 31, 2025 entered into between TS Conductor Corp and our Company
Manufacturing Unit I	Our manufacturing unit located at Poly Park, Plot No PPB-1, Vill and Mouza - Kandua, Block - Sankrail, Howrah Sadar, Howrah 711 302, West Bengal, India
Manufacturing Unit II	Our manufacturing unit located at Poly Park, Plot No. PPA-1 (Part), PPC 1, Mouza No. Kanduah J.L. No. 65, Dhulagori, Howrah 711 302, West Bengal, India
Manufacturing Unit III	Our manufacturing facility located at Plot No. F1, Sector-F, Vidyasagar Industrial Park, Kharagpur, Paschim Medinipur 721 301, West Bengal, India
Manufacturing Units	Collectively, manufacturing unit I, II and III
Materiality Policy	Policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceeding involving our Company, our Promoters, our Subsidiary and our Directors; and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated September 26, 2025
Memorandum of Association or MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “ Our Management – Committees of the Board – Nomination and Remuneration Committee ” on page 320
Preference Shares	Redeemable, non-participating, non-cumulative preference shares of our Company of face value of ₹10 each
Promoters	The promoters of our Company, namely, Deepak Goel, Devesh Goel, Akshat Goel and Rakhi Goel. For details, see “ Our Promoters and Promoter Group ” on page 328.
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see “ Our Promoters and Promoter Group - Promoter Group ” on page 331
Promoter Selling Shareholders or Selling Shareholders	Collectively, Deepak Goel, Rakhi Goel and Devesh Goel
Registered Office	The registered office of our Company situated at 4A, Pollock Street, 3 rd Floor, Kolkata 700 001, West Bengal, India
Registrar of Companies or RoC	Registrar of Companies, West Bengal at Kolkata
Restated Consolidated Financial Information	The restated consolidated financial information of our Company as at and for the Fiscals 2025, 2024 and 2023, comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the Fiscals 2025, 2024 and 2023, the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI

Term	Description
Risk Management Committee	The risk management committee of our Board, as described in “ <i>Our Management – Committees of the Board – Risk Management Committee</i> ” on page 322
Scheme of Amalgamation	The scheme of amalgamation of Laser Aluminium Company Limited with our Company with effect from April 1, 2009, which was sanctioned and approved by the High Court of Calcutta pursuant to an order dated February 4, 2011
Scheme of Arrangement	The scheme of arrangement between Bhuvée Stenovate Private Limited, Suncity Metals and Tubes Private Limited and our Company. For further details, see “ <i>History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years</i> ” on page 273
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Key Managerial Personnel and Senior Management – Senior Management</i> ” on page 325
Shareholders	The shareholders of our Company from time to time
Stakeholders’ Relationship Committee	The stakeholder relationship committee of our Board, as described in “ <i>Our Management – Committees of the Board – Stakeholders’ Relationship Committee</i> ” on page 321.
Statutory Auditors	The statutory auditors of our Company, namely, V. Singhi & Associates, Chartered Accountants
Subsidiary	The subsidiary of our Company as on the date of this Draft Red Herring Prospectus, namely, Akshat Builders Private Limited. For details, see “ <i>Our Subsidiary</i> ” on page 312. For the purpose of financial information derived from Restated Consolidated Financial Information in this Draft Red Herring Prospectus, “Subsidiary” would mean subsidiaries of our Company as at and for the relevant Fiscals in the Restated Consolidated Financial Information
TS	TS Conductor Corp
TS Conductors	An advanced overhead conductor that uses pretensioned carbon fibre core encapsulated in aluminium
Whole-time Director	The whole-time directors on our Board, namely, Devesh Goel and Akshat Goel. For details, see “ <i>Our Management</i> ” on page 313

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard
Acknowledgment Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, the 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 as part of the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to each successful Bidders who has Bid in the Offer or is 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 an Allotment is made
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs

Term	Description
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations out of which one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bidder(s)	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Bank, as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “ Offer Procedure ” on page 492
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable
	In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹5 each
Bid(s)	An indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Bengali national daily newspaper) Bengali being the regional language of West Bengal, where our Registered Office is located). In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Bengali national daily newspaper) Bengali being the regional language of West Bengal, where our Registered Office is located)
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in

Term	Description
	accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
	Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, being IIFL Capital Services Limited (<i>Formerly known as IIFL Securities Limited</i>) and ICICI Securities Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. 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 at www.bseindia.com and www.nseindia.com , updated from time to time
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be 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 to be entered into between our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, Syndicate Member(s), the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders on the terms and conditions thereof
CDP or Collecting Depository Participant	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars, issued by SEBI as per the lists available on the websites of the Stock Exchanges, as updated from time to time
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLMs
	Only Retail Individual Investors in the Retail Category are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the Bidders (excluding Anchor Investors) and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com , respectively), as updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer

Term	Description
Designated Intermediary(ies)	SCSBs, Syndicate, Sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated September 27, 2025 filed with SEBI and Stock Exchanges in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRIs	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 Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe to or purchase the Equity Shares
Escrow Account(s)	‘No-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares
Fresh Issue	The issue of up to [●] Equity Shares at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹8,000 million by our Company Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety)
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company

Term	Description
IIFL	IIFL Capital Services Limited (<i>Formerly known as IIFL Securities Limited</i>)
I-Sec	ICICI Securities Limited
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Category consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Gross Proceeds from the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see " Objects of the Offer " on page 136
Net QIB Category	The portion of the QIB Category less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Category	The portion of the Offer, being not less than 15% of the Offer or [●] Equity Shares of face value of ₹5 each, which will be made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Non-Institutional Investors or NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Offer	Initial public offering of up to [●] Equity Shares of face value of ₹5 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹12,000 million comprising the Fresh Issue and the Offer for Sale Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety)
Offer Agreement	The agreement dated September 27, 2025 executed between our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to [●] Equity Shares of face value of ₹5 each aggregating to ₹4,000 million by the Promoter Selling Shareholders in the Offer. For further information, see " The Offer " on page 89
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus
Offered Shares	The Equity Shares offered by the Promoter Selling Shareholders in the Offer by way of Offer for Sale. For further information, see " The Offer " on page 89
Pre- IPO Placement	Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed,

Term	Description
	the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety)
Price Band	The price band ranging from a Floor Price of ₹[●] per Equity Share to a Cap Price of ₹[●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLMs will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Bengali national daily newspaper) Bengali being the regional language of West Bengal, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Bidders	QIBs who Bid in the Offer
QIB Category	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank	The Banker to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate
Registrar Agreement	The agreement dated September 27, 2025 entered into between 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
Registrar to the Offer or Registrar	MUFG Intime India Private Limited (<i>Formerly Link Intime India Private Limited</i>)

Term	Description
Retail Category	Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Retail Individual Investors (subject to valid Bids being received at or above the Offer Price)
Retail Individual Investors or RIIs	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
	QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
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 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=40 or such other website as updated from time to time
	Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile 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 the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 . The said list shall be updated on the SEBI website from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement to be entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Request by the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars in this case being [●]
Sub-syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into between our Company, the Registrar to the Offer, the Promoter Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations
Syndicate or Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company and the Promoter Selling Shareholders, on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Category; and (ii) Non-Institutional Investors with a Bid size of up to ₹500,000 in the Non-Institutional Category bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents

Term	Description
	In accordance with the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to 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	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the NSE circular number 25/2022 dated August 3, 2022, and the BSE circular number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of an SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds equivalent to Bid Amount in the relevant ASBA Account through UPI, and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day	All days on which commercial banks in Mumbai, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Conventional and general terms or abbreviations

Term	Description
AGM	Annual general meeting of shareholders under the Companies Act, 2013
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
Banking Regulation Act	Banking Regulation Act, 1949
BSE	BSE Limited
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
CAGR	Compounded annual growth rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
COVID-2019/ COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued 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
CrPC	Code of Criminal Procedure, 1973
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
DIN	Director Identification Number
DP ID	Depository Participant's Identity Number

Term	Description
DP or Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (<i>formerly Department of Industrial Policy and Promotion</i>), GoI
EBITDA	EBITDA is calculated as the sum of profit before tax, interest and depreciation
ECLGS	Emergency credit line guarantee scheme
EPS	Earnings per share
FCNR Account	Foreign currency non-resident bank account established in accordance with the provisions of FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
Financial Year or FY or Fiscal or Fiscal Year	Unless states otherwise, the period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GoI or Government or Central Government	The Government of India
GST	Goods and services tax
HUF	Hindu undivided family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 1961, read with the rules framed thereunder
Income Tax Rules	The Income-tax Rules, 1962
Ind AS	The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006 and the Companies (Accounts) Rules, 2014
IPC	Indian Penal Code, 1860
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
MCA	The Ministry of Corporate Affairs, Government of India
MSME	Micro, small and medium enterprise
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs
NPCI	National Payments Corporation of India
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price / earnings ratio
PAN	Permanent account number

Term	Description
PAT	Profit after tax
PBT	Profit before tax
PBT Margin	Profit before tax margin
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Resident Indian	A person resident in India, as defined under FEMA
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redressal System
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular number SEBI/HO/MIRSD/MIRSD/PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SBEB SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
State Government	The government of a state in India
Stock Exchanges	Together, the BSE and NSE
TAN	Tax deduction account number
Trade Marks Act	The Trade Marks Act, 1999
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. QIBs	“Qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act
U.S. Securities Act	The U.S. Securities Act of 1933
USD or \$	U.S. Dollar
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations, as the case may be
WACA	Weighted average cost of acquisition
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Year/ Calendar Year	The 12-month period ending December 31

Technical/ Industry related terms or abbreviations

Term	Description
AAC	All aluminium conductor
AAAC	All aluminium alloy conductor
AAAC Conductor	All alloy aluminum conductor
AAEC	Appreciable adverse effect on competition
ABC	Aerial bunched cables
ACAR	Aluminium conductor alloy reinforced
ACS	Average cost of supply
ACSR	Aluminium conductor steel reinforced
ACSS	Aluminium conductor steel support
ADB	Asian Development Bank
AECC	Aluminium encapsulated carbon core conductor

Term	Description
AI	Artificial intelligence
AL-59 AAAC	AL-59 all alloy aluminium conductor
AMC	Annual maintenance contracts
AMRUT	Atal mission for rejuvenation and urban transformation
APS	Announced pledged scenario
ARR	Average revenue realized
AT&C	Aggregate technical and commercial
ASM	Additional surveillance measures
ASTM	American Society for Testing and Materials
BESS	Battery energy storage systems
BIS	Bureau of Indian Standards
BMS	Battery management system
BoP	Balance of plant
BQC	Bidder qualification criteria
BTG	Boiler-turbine-generator
BU	Billion units
BOQ	Bill of quantities
BS	British standard
Capacity	Capacity refers to the maximum output that our Company's manufacturing facilities are capable of producing under normal operating conditions
Capacity Utilisation	Capacity utilisation indicates the extent to which our Company's installed manufacturing capacity is being used and helps assess operational efficiency and demand fulfillment capability
CBTC	Communication-based train control
CCV	Continuous catenary vulcanization
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CFA	Central Financial Assistance
CFBC	Circulating fluidized bed combustion
CIRP	Corporate insolvency resolution proceedings
ckm	Circuit kilometres
CPBG	Contract performance bank guarantee
CPC	Central pay commission
CPPP	Central public procurement portal
CRISIL MI&A	CRISIL Market Intelligence & Analytics (MI&A), a division of CRISIL Limited appointed by our Company pursuant to an engagement letter dated May 5, 2025
CRISIL Report	Report titled " <i>Assessment of cables, conductors industries and investments in power sector in India</i> " dated September 2025 prepared by CRISIL which has been exclusively commissioned and paid for by us in connection with the Offer and shall be available on our Company's website at https://www.laserpowerinfra.com/ from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date
DAS	Distributed acoustic sensing
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
DISCOMS	Distribution companies
DPR	Detailed project report
DTRs	Distribution transformers
DTS	Distributed temperature sensing
EHV	Extra high voltage
EMI	Electromagnetic interference
EN	European norm
EPC	Engineering, procurement, and construction
ERP	Enterprise resource planning
EPR	Ethylene propylene rubber
ESPs	Electrostatic precipitators
ETC	Erection, testing and commissioning
ETCS	European train control system
EV	Electric vehicle
EVPCS	Electric vehicle public charging stations
FE	Final estimates
FGD	Flue gas desulphurization
FHTC	Functional household tap connection
FMCG	Fast-moving consumer goods
FRE	First revised estimates

Term	Description
GDP	Gross domestic product
GEC	Green energy corridor
gencos	Power generation companies
GePNIC	Government eProcurement System of NIC
GTP	General technical particulars
GSM	Graded surveillance measures
GVA	Gross value added
GW	Giga watt
HPC	High-performance conductor
HSR	High-speed rail
HT	High tension
HTLS	High-temperature low sag
HV	High voltage
HVDC	High voltage direct current
HVDS	High voltage distribution system
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IEA	International Energy Agency
IEC	International Electrotechnical Commission
IEEMA	Indian Electrical and Electronics Manufacturers' Association
IIP	Index of industrial production
IMF	International monetary fund
INST	Interstate transmission system
InSTS	Intra-state transmission system
IOT	Internet of things
IPDS	Integrated Power Development Scheme
ISO	International Organization for Standardization
IEA	International Energy Agency
IEEMA	Indian Electrical and Electronics Manufacturers' Association
IT	Information technology
JICA	Japan International Cooperation Agency
JJM	Jal Jeevan Mission
km	Kilometer
kV	Kilovolt
KWh	Kilowatt-hour
L1	Lowest evaluated bidder
LME	London Metal Exchange
LOA	Letter of award
LOI	Letter of intent
LPS	Late payment surcharge
LT	Low tension
LV	Low voltage
LV-PVC	Low voltage polyvinyl chloride
MAHSR	Mumbai-Ahmedabad high speed rail
MEP	Mechanical, electrical and plumbing
MES	Manufacturing execution system
MNRE	Ministry of New and Renewable Energy
MoHUA	Ministry of Housing and Urban affairs
MoP	Ministry of Power
MoSPI	Ministry of Statistics and Programme Implementation
MT	Metric tonnes
MTPA	Metric tonnes per annum
MV	Medium voltage
MVA	Megavolt-ampere
MVCC	MV overhead covered conductors
MVCC Conductor	Medium voltage covered conductor
MW	Megawatt
MWh	Megawatt-hour
NA	Not available
NABL	National Accreditation Board for Testing and Calibration Laboratories
NCLT	Hon'ble National Company Law Tribunal
NCLT Kolkata	National Company Law Tribunal, Kolkata Bench
NA	Not available

Term	Description
NEP	National electricity plan
NERPSIP	North Eastern Region Power System Improvement Project
NICDP	National Industrial Corridor Development Programme
NIP	National infrastructure pipeline
NMP	National monetization pipeline
NNI	Net national income
NOA	Notice of award
NRP	National Rail Plan
NSGM	National smart grid mission
NZE	Net zero emissions
O&M	Operation and management
OPGW	Optical ground wire
Order Book	Order book represents the contract value of the unexecuted portion of the existing EPC contracts and manufacturing orders received by our Company and is an indicator of visibility of future revenue for our Company
PBG	Performance bank guarantee
PE	Provisional estimates
PFCE	Private final consumption expenditure
PLI	Production linked incentive
PPP	Public-private partnership
PQ	Pre-qualification
PSU	Public sector undertaking
PVC	Polyvinyl Chloride
QC	Quality control
R&D	Research and development
RDSO	Research Design & Standard Organization
RDSS	Revamped Distribution Sector Scheme
RE	Renewable energy
REC	Rural electrification
RGGVY	Rajiv Gandhi Grameen Vidyutikaran Yojana
Rkms	Route kilometers
RLDS	Reform Linked Distribution Scheme
RoW	Right of way
RSG	Responsibly sourced gas
SCM	Supply chain management team
SOP	Standard operating procedures
S&T	Signal and telecommunication
SAE	Second advance estimates
SAUBHAGYA	Pradhan Mantri Sahaj Bijli Har Ghar Yojana
SCM	Supply chain management team
SCOD	Synchronous commissioning
SCR	Selective catalytic reduction
SOC	States-of-charge
SERC	State Electricity Regulatory Commission
SLDC	State Load Dispatch Centre
SOC	States-of-charge
SOP	Standard operating procedures
STEPS	Stated Policies Scenario
STU	State transmission utilities
T&D	Transmission and distribution
TBCB	Tariff-based competitive bidding
TWh	Terawatt-hour
USD	United States Dollar
UV	Ultraviolet
VCV	Vertical continuous vulcanization
WHRB	Waste heat recovery boilers
XLPE	Cross-linked polyethylene

Key operating and financial information used in this Draft Red Herring Prospectus (as defined in the Basis for Offer Price section)

Term	Description
Revenue from Operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of the business
2 Year CAGR - Revenue from Operations (Fiscal 2023 to Fiscal 2025)	Growth in revenue from operations provides information regarding the growth of the business for the respective period
Manufacturing Revenue	Manufacturing revenue represents income generated from the sale of products manufactured by our Company and indicates the scale and performance of its manufacturing operations
EPC Revenue	EPC Revenue represents income earned from execution of engineering, procurement and construction contracts and indicates our Company's capability and performance in delivering EPC projects
EBITDA	EBITDA provides information regarding operational profitability and efficiency of the business
EBITDA Margin	EBITDA margin is an indicator of the operational efficiency of the business in comparison to revenue from operations
PAT	Profit after tax for the year provides information regarding the overall profitability of the business
PAT Margin	PAT margin (%) is an indicator of the overall profitability of the business and provides financial benchmarking against peers as well as to compare against the historical performance of the business
Return on Equity	Return on equity measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested
Return on Capital Employed	Return on capital Employed measures a company's profitability and the efficiency with which it utilizes its capital to generate profits
Net Debt	Net debt represents the total borrowings of our Company net of cash and cash equivalents and is an indicator of our Company's financial obligations and liquidity position
Net Debt to Equity	The Net Debt to equity is a measure of the extent to which a company can cover debt and represents debt position in comparison to the company's equity position. It helps evaluate company's financial leverage
Net Debt to EBITDA	Net Debt to EBITDA ratio enables to measure the ability and extent to which a company can cover debt in comparison to the EBITDA being generated by the company
Net Working Capital days	Net working capital days is a metric that shows how many days it takes for a company to convert its working capital into sales revenue

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

Certain conventions

All references in this Draft Red Herring Prospectus to ‘India’ are to the Republic of India and all references herein to the “US”, the “U.S.”, the “U.S.A.” or the “United States” are to the United States of America.

All references herein to the ‘Government’, ‘Indian Government’, ‘GoI’, ‘Central Government’ or the ‘State Government’ are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time and all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial and other data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information comprises the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the Fiscals 2025, 2024 and 2023, the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

For further information of our Company’s financial information, please see “**Financial Information**” on page 336.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For details, see “**Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus**” on page 79.

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

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

Unless the context otherwise indicates, any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 37, 227 and 407, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like 2 Year CAGR – Revenue from Operations (Fiscal 2023 to Fiscal 2025), EBITDA, EBITDA Margin, PAT Margin, Return on Equity, net asset value per equity share, net worth, return on net worth, Return on Capital Employed, Net Debt, Net Debt to Equity, Net Debt to EBITDA, Net Working Capital Days and certain other statistical information relating to our operations and financial performance (together, “**Non-GAAP Measures**”) that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, 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, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see “**Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward**” on page 74.

Industry and market data

Unless stated otherwise, the industry and market data used in this Draft Red Herring Prospectus has been derived from industry publications, in particular, the report titled “*Assessment of cables, conductors industries and investments in power sector in India*” dated September 2025 (“**CRISIL Report**”) prepared and issued by CRISIL Market Intelligence & Analytics (“**CRISIL MI&A**”), appointed by us on May 5, 2025 and exclusively commissioned and paid for by us in connection with the Offer. CRISIL is an independent agency which has no relationship with our Company, our Subsidiary, our Promoters (including Promoter Selling Shareholder), members of the Promoter Group, any of our Directors, our Key Managerial Personnel, our Senior Management or the BRLMs. For risks in relation to commissioned reports, see “**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**” on page 73.

CRISIL *vide* letter dated September 26, 2025 has accorded their no objection and consent to use the CRISIL Report, in full or in part, in relation to the Offer.

The CRISIL Report shall be available on the website of our Company at <https://www.laserpowerinfra.com/> from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

CRISIL has required us to include the following disclaimer in connection with the CRISIL Report:

“Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil’s other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence’s informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence’s strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report

are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. The company will be responsible for ensuring compliance and consequences of non-compliances for use of the report or part thereof outside India.”

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**” on page 73.

In accordance with the SEBI ICDR Regulations, the section “**Basis for Offer Price**” on page 147, includes information relating to our peer company and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

Currency and units of presentation

All references to:

- “Rupee(s)”, “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India;
- “U.S. Dollar(s)” or “USD” or “US Dollar” or “\$” are to United States Dollars, the official currency of the United States of America;
- “€” or “EUR” are to the Euro, which is the official currency of the European Union; and
- “XOF” are to West African CFA Franc, the official currency of Togolese Republic, West Africa

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 10 lakhs or 1,000,000, one billion represents 1,000 million and one trillion represents 1,000 billion. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, 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 Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange rates

This Draft Red Herring Prospectus contains conversion of certain other currency amount into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that these currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all.

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

Currency	Exchange rate as on			(in ₹)
	March 31, 2025	March 31, 2024	March 31, 2023	
USD ⁽¹⁾	85.58	83.37	82.22	
EUR ⁽¹⁾	92.32	90.22	89.61	
XOF ⁽²⁾	0.14	0.14	0.14	

⁽¹⁾ Source: www.fbil.org and www.rbi.org.in

⁽²⁾ Source: www.xe.com

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

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*anticipate*”, “*believe*”, “*goal*”, “*expect*”, “*estimate*”, “*intend*”, “*likely to*”, “*objective*”, “*plan*”, “*projected*”, “*should*” “*will*”, “*will continue*”, “*seek to*”, “*will pursue*” or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, 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 Draft Red Herring 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, 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, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, changes in the competitive landscape, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

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

- Our business largely depends on our top 10 customers which contributed 68.87%, 53.37% and 45.22% of our revenue from operations in Fiscals 2025, 2024 and 2023. The loss of any of these customers could have an adverse effect on our business, financial condition, results of operations and cash flows;
- The sale of power cables and conductors manufactured by our Company contributes a significant portion to our revenue from operations (more than 72.25%, 87.43% and 90.51% for the Fiscals 2025, 2024, and 2023). Any adverse development in our performance in the manufacturing business segment could have an adverse effect on our business, cash flows, results of operation and financial position;
- Significant increases or fluctuations in prices 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;
- We depend on a limited number of suppliers and we do not have long term agreements with most of our suppliers for our raw materials and volatility in raw material prices and shortages or disruption in their supply could adversely affect our business, results of operations, financial condition and cash flows;
- Our revenues from our EPC segment are dependent upon our ability to effectively secure contracts awarded to us through the competitive bidding route. Consequently, our results of operations and cash flows may be adversely affected or fluctuate materially periodically;
- We have high working capital requirement. If there are delays in the collection of receivables from our customers or we are unable to access suitable financing to meet working capital requirements, it could lead to material adverse effect on our business, prospects, financial condition and results of operations;
- Our continued operations at all of our Manufacturing Units facilities located in West Bengal, may expose us to regional risks are critical to our business and any disruption, breakdown or shutdown of our Manufacturing Units may have a material adverse effect on our business, financial condition, results of operations and cash flows;

- Our business is highly dependent on our manufacturing agreement with TS Conductor Corp., and any adverse changes or termination of this agreement could materially and adversely affect our business, financial condition, and results of operations;
- We do not have firm commitment agreements with our customers for sale of products under our manufacturing segment. If our customers choose not to source their requirements from us, there may be an adverse effect on our business, financial condition, cash flows and results of operations; and
- Our business is dependent on the performance and growth of the power infrastructure sector, both in the Indian and overseas markets. Any adverse changes in the conditions affecting the power infrastructure sector can adversely impact our business, results of operations, cash flows and financial condition.

For a further discussion on factors that could cause our actual results to differ from our expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 37, 227 and 407, respectively.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the Promoter Selling Shareholders, the Syndicate, the Book Running Lead Managers, 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. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders 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.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of listing and trading approvals by the Stock Exchanges. In accordance with the requirements of SEBI and as prescribed under the applicable law, each of the Promoter Selling Shareholders will, severally and not jointly, ensure (through our Company and the BRLMs) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by them in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholders to the extent of information pertaining to themselves and/or their respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholder.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Main Provisions of the Articles of Association” beginning on pages 37, 89, 107, 136, 164, 227, 336, 455, 492 and 513, respectively, of this Draft Red Herring Prospectus.

Summary of our primary business

We are an integrated manufacturer of power cables, conductors and other specialised products and components to the power transmission and distribution industry in India. In furtherance of our forward integration strategy, in the year 2015, we strategically expanded our business by entering the engineering, procurement, and construction (“EPC”) segment in power distribution sector, focusing on rural electrification projects, power distribution infrastructure development, and installation of substations, among other turnkey solutions. We operate three Manufacturing Units each located at West Bengal, India, which have a combined installed capacity of 73,100 MT, as of March 31, 2025. Our business is divided into two business segments, namely, Manufacturing and EPC.

For further information, see “**Our Business**” on page 227.

Summary of the industry in which we operate

The Indian electrical wires and cables, power conductors, and signal cables industry has witnessed significant growth in recent years, driven by increasing demand from various sectors such as infrastructure, construction, and telecommunications. In Fiscal 2025, cables and wire market were valued at ₹1,951 billion, up from ₹781 billion in Fiscal 2020, registering a CAGR of 20.1% and the total market size of conductors reached ₹185 billion up from ₹102 billion in Fiscal 2020, registering a CAGR growth of 12.6%. Moving forward, it is expected that the wires and cables market size will grow at a CAGR of 11-13% between Fiscal 2025 and Fiscal 2030 and reach ₹3,350 billion - ₹3,550 billion by Fiscal 2030 due to ongoing infrastructure development projects, surge in construction activities and increasing digital connectivity, railway electrification, smart grid investments and export demand. On the other hand, conductor industry is expected to grow at a CAGR of ~5-6% from Fiscal 2025 - 2030 due to ongoing government schemes in power segment as well increased exports of conductors from India. (Source: CRISIL Report)

For further information, see “**Industry Overview**” on page 164.

Our Promoters

The Promoters of our Company are Deepak Goel, Devesh Goel, Akshat Goel and Rakhi Goel. For further details, see “**Our Promoters and Promoter Group**” on page 328.

Offer Size

The following table summarizes the details of the Offer. For further details, see “**The Offer**” and “**Offer Structure**” on pages 89 and 488, respectively.

Offer⁽¹⁾⁽²⁾	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹12,000 million	
which includes		
Fresh Issue⁽¹⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹8,000 million	
Offer for Sale⁽²⁾	Name of the Promoter Selling Shareholders	Equity Shares offered
	Deepak Goel	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹2,250 million
	Rakhi Goel	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹500 million
	Devesh Goel	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,250 million

⁽¹⁾ Our Board has authorised the Offer pursuant to their resolution dated September 9, 2025 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated September 12, 2025.

- (2) Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated September 26, 2025. Each of the Promoter Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders have, severally and not jointly, authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. For details of authorizations received for the Offer for Sale, see “**Other Regulatory and Statutory Disclosures - Authority for the Offer**” on page 467.
- (3) Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

For details, see “**Other Regulatory and Statutory Disclosures**” on page 467.

The Offer would constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. For further details, see “**The Offer**” and “**Offer Structure**” beginning on pages 89 and 488, 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 ⁽¹⁾ (in ₹ million)
1.	Pre-payment or re-payment, in full or in part, all or a portion of certain outstanding borrowings availed by our Company	6,000.00
2.	General corporate purposes ⁽²⁾	[●]
	Total⁽²⁾	[●]

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

⁽²⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with SEBI ICDR Regulations.

For further details, see “**Objects of the Offer**” on page 136.

Aggregate pre-Offer shareholding of our Promoters, members of our Promoter Group and Promoter Selling Shareholders

The aggregate pre-Offer Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital, of each of our Promoters, members of our Promoter Group and Promoter Selling Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

Name	Pre-Offer		Post-Offer shareholding as at Allotment ⁽¹⁾	
	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)
Promoters				
Deepak Goel ⁽²⁾	52,245,080	45.41	[●]	[●]
Devesh Goel ⁽²⁾	28,760,040	25.00	[●]	[●]
Akshat Goel	18,558,720	16.13	[●]	[●]
Rakhi Goel ⁽²⁾	15,471,000	13.45	[●]	[●]
Total (A)	115,034,840	99.99	[●]	[●]
Promoter Group (other than Promoters)				

Name	Pre-Offer		Post-Offer shareholding as at Allotment ⁽¹⁾	
	Number of Equity Shares of face value of ₹5 each	Percentage of pre- Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post- Offer Equity Share capital (%)
Priya Goel	1,800	Negligible	[●]	[●]
Samidha Goel	1,800	Negligible	[●]	[●]
Priya Goel Private Family Trust	1,800	Negligible	[●]	[●]
Deepak Goel Business Trust	1,000	Negligible	[●]	[●]
Total (B)	6,400	0.01	[●]	[●]
Total (C=A+B)	115,041,240	100.00	[●]	[●]

⁽¹⁾ Subject to completion of the Offer and finalization of the Allotment.

⁽²⁾ Also, a Promoter Selling Shareholder.

The aggregate Preference Shares holding and percentage of the Preference Share capital, of each of our Promoters, members of our Promoter Group and Promoter Selling Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

Name	Number of Preference Shares of face value of ₹10 each	Percentage of Preference Share capital (%)
Promoter		
Devesh Goel ⁽¹⁾	131,438	15.00
Akshat Goel	131,438	15.00
Total (A)	262,876	30.00
Promoter Group		
Laser Solar LLP	350,500	40.00
Mahaveer Agarwal	131,438	15.00
Total (B)	481,938	55.00
Total (C=A+B)	744,814	85.00

⁽¹⁾ Also, a Promoter Selling Shareholder.

For further details, see “**Capital Structure**” beginning on page 107.

Shareholding of our Promoters, members of our Promoter Group and additional top 10 Equity Shareholders of our Company as at allotment

The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company is set forth below:

Name	Pre-Offer shareholding as on the date of the Price Band advertisement		Post-Offer shareholding as at Allotment ⁽¹⁾			
	Number of Equity Shares of face value of ₹5 each	Percentage of pre- Offer Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)
Promoters						
Deepak Goel ⁽²⁾	[●]	[●]	[●]	[●]	[●]	[●]
Devesh Goel ⁽²⁾	[●]	[●]	[●]	[●]	[●]	[●]
Akshat Goel	[●]	[●]	[●]	[●]	[●]	[●]
Rakhi Goel ⁽²⁾	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group (other than Promoters)						
Priya Goel	[●]	[●]	[●]	[●]	[●]	[●]
Samidha Goel	[●]	[●]	[●]	[●]	[●]	[●]
Priya Goel Private Family Trust	[●]	[●]	[●]	[●]	[●]	[●]

Name	Pre-Offer shareholding as on the date of the Price Band advertisement		Post-Offer shareholding as at Allotment ⁽¹⁾			
	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)
Deepak Goel Business Trust	[●]	[●]	[●]	[●]	[●]	[●]
Total (B)	[●]	[●]	[●]	[●]	[●]	[●]
Top 10 shareholders of our Company (other than our Promoters and Promoter Group)						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (C)	[●]	[●]	[●]	[●]	[●]	[●]
Total (A+B+C)	[●]	[●]	[●]	[●]	[●]	[●]

⁽¹⁾ Subject to finalization of the Basis of Allotment.

⁽²⁾ Also, a Promoter Selling Shareholder.

Summary of Selected Financial Information derived from our Restated Consolidated Financial Information

The summary of selected financial information of the Company derived from the Restated Consolidated Financial Information is set forth below:

Particulars	(₹ in million, except otherwise mentioned)		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share capital	63.91	63.91	63.91
Net worth ⁽¹⁾	5,745.84	4,734.37	2,934.04
Revenue from operations	25,703.97	17,475.78	13,144.57
Profit/(loss) after tax	1,067.54	404.09	231.94
Basic EPS (₹ per share) ⁽²⁾	9.00	3.47	1.96
Diluted EPS (₹ per share) ⁽³⁾	9.00	3.47	1.96
Net asset value per equity share (₹ per share) ⁽⁴⁾	49.95	41.15	25.50
Total borrowings ⁽⁵⁾	5,029.49	3,937.49	3,758.77

Notes:

⁽¹⁾ Net worth means the aggregate value of the paid up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Consolidated Financial Statement of assets and liabilities of our Company.

⁽²⁾ Basic earnings per share (₹) is calculated as restated profit for the year attributable to equity holders, divided by weighted average number of equity shares outstanding during the year.

⁽³⁾ Diluted earnings per share (₹) is calculated as restated profit for the year attributable to equity holders, as divided by weighted average number of equity shares (as adjusted for the effects of all dilutive potential Equity Shares outstanding at the year-end) outstanding during the year.

⁽⁴⁾ Net asset value per Equity Share (₹) is computed as the net worth divided by number of equity shares outstanding at the end of the year adjusted for the split in the face value of the equity shares and issue of bonus equity shares for all year, in accordance with principles of Ind AS 33 (II).

⁽⁵⁾ Total borrowings is calculated as non-current borrowings plus current borrowings.

For further details, see “**Restated Consolidated Financial Information**” on page 336.

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

The Statutory Auditors have not made any qualifications in their examination report, which have not been given effect to in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Subsidiary, our Directors and our Promoters, as disclosed in this Draft Red Herring Prospectus as per the Materiality Policy, is provided below.

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (₹ in million)
Company						
By our Company	3	N.A.	N.A	N.A	7	4.07
Against our Company	Nil	13	Nil	N.A	Nil	148.19 ⁽¹⁾
Subsidiary						
By our Subsidiary	Nil	N.A	N.A	N.A	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	N.A	Nil	Nil
Directors						
By our Directors	1	N.A	N.A	N.A	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A	Nil	Nil
Promoters						
By the Promoters	1	N.A	N.A	N.A	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil

* To the extent quantifiable.

⁽¹⁾ Of the total amount of ₹148.19 million, an amount of ₹100.20 million pertains to a demand for entry tax, for which our Company has already made a provision.

A summary of outstanding criminal proceedings and statutory or regulatory actions involving our Key Managerial Personnel and Senior Management, as disclosed in this Draft Red Herring Prospectus, is provided below:

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

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” beginning on page 455.

Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

- Our business largely depends on our top 10 customers which contributed 68.87%, 53.37% and 45.22% of our revenue from operations in Fiscals 2025, 2024 and 2023. The loss of any of these customers could have an adverse effect on our business, financial condition, results of operations and cash flows;
- The sale of power cables and conductors manufactured by our Company contributes a significant portion to our revenue from operations (more than 72.25%, 87.43% and 90.51% for the Fiscals 2025, 2024, and 2023). Any adverse development in our performance in the manufacturing business segment could have an adverse effect on our business, cash flows, results of operation and financial position;

- Significant increases or fluctuations in prices 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;
- We depend on a limited number of suppliers and we do not have long term agreements with most of our suppliers for our raw materials and volatility in raw material prices and shortages or disruption in their supply could adversely affect our business, results of operations, financial condition and cash flows;
- Our revenues from our EPC segment are dependent upon our ability to effectively secure contracts awarded to us through the competitive bidding route. Consequently, our results of operations and cash flows may be adversely affected or fluctuate materially periodically;
- We have high working capital requirement. If there are delays in the collection of receivables from our customers or we are unable to access suitable financing to meet working capital requirements, it could lead to material adverse effect on our business, prospects, financial condition and results of operations;
- Our continued operations at all of our Manufacturing Units facilities located in West Bengal, may expose us to regional risks are critical to our business and any disruption, breakdown or shutdown of our Manufacturing Units may have a material adverse effect on our business, financial condition, results of operations and cash flows;
- Our business is highly dependent on our manufacturing agreement with TS Conductor Corp., and any adverse changes or termination of this agreement could materially and adversely affect our business, financial condition, and results of operations;
- We do not have firm commitment agreements with our customers for sale of products under our manufacturing segment. If our customers choose not to source their requirements from us, there may be an adverse effect on our business, financial condition, cash flows and results of operations; and
- Our business is dependent on the performance and growth of the power infrastructure sector, both in the Indian and overseas markets. Any adverse changes in the conditions affecting the power infrastructure sector can adversely impact our business, results of operations, cash flows and financial condition.

For details, see “**Risk Factors**” beginning on page 37.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as per Ind AS 37 as on March 31, 2025 as indicated in our Restated Consolidated Financial Information.

		(₹ in million)
Contingent liabilities		As at March 31, 2025
(a) Claims not acknowledged as debts		
-	Income tax ⁽¹⁾	2.95
-	GST ⁽²⁾	45.04
-	Entry tax including interest ⁽³⁾	-
(b)	Other money for which our Company is contingently liable ⁽⁴⁾	294.33
(c)	Corporate guarantee against the performance obligation ⁽⁵⁾	35.73
Total		378.05

⁽¹⁾ Out of the amount disclosed, the liabilities relating to income tax demands arise from certain matters in which our Company has already obtained partly favourable orders from the CIT (Appeals) under Section 250 of the Income-tax Act for the respective assessment years. Based on these orders, the liability has been adjusted to the extent applicable, while the remaining portion has been classified as contingent in nature. Furthermore, the management is continuing to contest the disallowed portion through appropriate legal remedies and also in the same view that there will be no demand against the above stated amount, since the pending adjudicated matters are similar to the orders already received.

⁽²⁾ Our Company has received demand orders aggregating to ₹42.52 million relating to Fiscals 2018, 2019, and 2021 under Section 74 of the Central Goods and Services Act, 2017 and Section 73 of the State Goods and Services Act, 2017 vide orders dated May 24, 2023 and February 28, 2025 issued by the Assistant Commissioner of the respective states. The demands primarily relate to alleged discrepancies in input tax credit. Our Company has filed writ petitions before the High Court of Patna seeking a stay on the demand raised for Fiscals 2018 and 2019, until the constitution of the GST Appellate Tribunal and the High Court of Patna has granted a stay in these matters. For the demand relating to Fiscal 2021, our Company has filed an appeal before the Commissioner of GST.

⁽³⁾ Pursuant to the judgement of the High Court of Calcutta dated January 30, 2025, our Company filed a special leave petition before the Supreme Court on April 16, 2025, contesting the order of the High Court of Calcutta. The matter is currently sub judice. During the year, our Company has recognised provision for entry tax amounting to ₹100.20 million (including ₹22.80 million towards interest for delay

in payment of said entry tax) for the period April 2013 to June 2017. Provision towards entry tax amounting to ₹100.20 million has been shown under rates and taxes.

- (4) The amounts shown in (b) above against which the sanctioned limit of ₹500.00 million from SBI Global Factors Limited is secured by a subservient (subordinate) charge on all present and future current assets (excluding factored invoices) and fixed assets of our Company, including but not limited to tangible and intangible assets, along with any future additions, alterations, modifications, and enhancements thereto.
- (5) During the year, our Company provided corporate guarantees of ₹35.73 million to its customers in respect of products supplied. As per the terms of the guarantee, if any product is found to be defective during the warranty period and our Company fails to repair or replace the same, the customer is entitled to invoke the guarantee to that extent.

For further details, please see “**Restated Consolidated Financial Information – Note 46 – Contingent Liabilities**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 388 and 407, respectively.

Summary of related party transactions

The following is the summary of transactions with related parties for the for the Fiscals 2025, 2024 and 2023, as per the requirements under Ind AS 24, derived from the Restated Consolidated Financial Information.

(₹ in million)										
Related parties with whom transactions have taken place	Nature of relationship		Nature of transaction		Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations	Fiscal 2023	% of revenue from operations
G.M. Dalui & Sons Private Limited	Enterprises which and/or relatives significant influence	over KMP their have	Sales of product	of	0.05	0.00%	0.30	0.00%	-	0.00%
Ceebuild Company Private Limited	Enterprises which and/or relatives significant influence	over KMP their have	Sales of product	of	8.16	0.03%	-	0.00%	-	0.00%
G.M. Dalui & Sons Private Limited	Enterprises which and/or relatives significant influence	over KMP their have	Purchase of products and services	of	10.86	0.04%	-	0.00%	-	0.00%
Ceebuild Company Private Limited	Enterprises which and/or relatives significant influence	over KMP their have	Purchase of products and services	of	274.56	1.07%	2.10	0.01%	-	0.00%
Lumino Power Infrastructure Private Limited	Enterprises which and/or relatives significant influence	over KMP their have	Purchase of products and services	of	36.95	0.14%	-	0.00%	-	0.00%
P. S. Enterprise	Enterprises which and/or relatives significant influence	over KMP their have	Purchase of products and services	of	365.92	1.42%	182.52	1.04%	-	0.00%
Leon Industries	Enterprises which and/or relatives	over KMP their have	Purchase of products and services	of	-	0.00%	-	0.00%	45.36	0.35%

Related parties with whom transactions have taken place		Nature of relationship		Nature of transaction	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations	Fiscal 2023	% of revenue from operations
		significant influence								
Bhuvée Stenovate Private Limited		Enterprises which and/or relatives significant influence	over KMP their have	Purchase of products and services	-	0.00%	-	0.00%	1.51	0.01%
AJ Finance Private Limited		Enterprises which and/or relatives significant influence	over KMP their have	Interest paid	3.26	0.01%	-	0.00%	-	0.00%
Purushottam Dass Goel (HUF)		Relative of KMP		Interest paid	-	0.00%	-	0.00%	0.36	0.00%
Devesh Buildcon Private Limited		Enterprises which and/or relatives significant influence	over KMP their have	Rent paid	13.98	0.05%	13.98	0.08%	13.98	0.11%
Purushottam Dass Goel		Relative of KMP		Rent paid	0.30	0.00%	-	0.00%	-	0.00%
Purushottam Dass Goel (HUF)		Relative of KMP		Rent paid	0.30	0.00%	0.60	0.00%	0.60	0.00%
Bhuvée Stenovate Private Limited		Enterprises which and/or relatives significant influence	over KMP their have	Rent paid	-	0.00%	-	0.00%	1.50	0.01%
Priya Private Trust	Goel Family	Enterprises which and/or relatives significant influence	over KMP their have	Factory electricity expense	5.43	0.02%	5.96	0.03%	5.22	0.04%
Samidha Private Trust	Goel Family	Enterprises which and/or relatives significant influence	over KMP their have	Factory electricity expense	5.83	0.02%	6.55	0.04%	5.08	0.04%
Bhuvée Stenovate Private Limited		Enterprises which and/or relatives significant influence	over KMP their have	Reimbursement of factory electricity expense	32.08	0.12%	-	0.00%	-	0.00%
AJ Finance Private Limited		Enterprises which and/or	over KMP their	Advance given	39.00	0.15%	104.50	0.60%	-	0.00%

Related parties with whom transactions have taken place		Nature of relationship		Nature of transaction	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations	Fiscal 2023	% of revenue from operations
		relatives have significant influence								
AJ Private Limited	Finance	Enterprises which and/or relatives significant influence	over KMP their have	Repayment of advance	143.50	0.56%	-	0.00%	-	0.00%
Laser Solar LLP		Enterprises which and/or relatives significant influence	over KMP their have	Loan taken	24.39	0.09%	-	0.00%	-	0.00%
AJ Private Limited	Finance	Enterprises which and/or relatives significant influence	over KMP their have	Loan taken	51.98	0.20%	-	0.00%	-	0.00%
Laser Solar LLP		Enterprises which and/or relatives significant influence	over KMP their have	Loan repayment	256.66	1.00%	-	0.00%	-	0.00%
AJ Private Limited	Finance	Enterprises which and/or relatives significant influence	over KMP their have	Loan repayment	93.67	0.36%	-	0.00%	-	0.00%
Purushottam Dass Goel (HUF)		Relative of KMP		Loan repayment	-	0.00%	4.28	0.02%	-	0.00%
Swati Saffar		Relative of KMP		Legal and professional fees paid	1.80	0.01%	1.80	0.01%	1.62	0.01%
Deepak Goel		Director		Director's remuneration	15.00	0.06%	12.00	0.07%	12.00	0.09%
Navin Kumar Saffar		KMP		Director's remuneration	4.47	0.02%	1.66	0.01%	1.66	0.01%
Akshat Goel		Director		Director's remuneration	4.97	0.02%	-	0.00%	-	0.00%
Devesh Goel		Director		Director's remuneration	5.97	0.02%	-	0.00%	-	0.00%
Deepak Goel		Director		Sitting fees	0.13	0.00%	0.15	0.00%	0.05	0.00%

Related parties with whom transactions have taken place	Nature of relationship	Nature of transaction	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations	Fiscal 2023	% of revenue from operations
Navin Kumar Saffar	KMP	Sitting fees	0.13	0.00%	0.15	0.00%	0.05	0.00%
Akshat Goel	Director	Sitting fees	0.10	0.00%	-	0.00%	-	0.00%
Devesh Goel	Director	Sitting fees	0.10	0.00%	-	0.00%	-	0.00%
Amit Kumar Goel	KMP	Salary	3.69	0.01%	-	0.00%	-	0.00%
Payal Agarwal	KMP	Salary	0.93	0.00%	0.80	0.00%	0.38	0.00%
Akshat Goel	Directors	Salary	2.53	0.01%	6.00	0.03%	6.00	0.05%
Devesh Goel	Directors	Salary	3.03	0.01%	7.20	0.04%	7.20	0.05%
Priya Goel	Relative of KMP	Salary	3.00	0.01%	2.40	0.01%	2.40	0.02%
Samiddha Goel	Relative of KMP	Salary	3.00	0.01%	2.40	0.01%	2.40	0.02%
Rakhi Goel	Relative of KMP	Salary	3.75	0.01%	3.00	0.02%	3.00	0.02%
Monika Goel	Relative of KMP	Salary	0.55	0.00%	-	0.00%	-	0.00%
Jayanta Saha	KMP	Salary	1.55	0.01%	1.50	0.01%	1.38	0.01%
Sanjay Jhunjhunwala	KMP	Salary	-	0.00%	-	0.00%	3.00	0.02%
Laser Cables Private Limited Employees Gratuity Fund	Post Employee Benefit Plan	Contribution to gratuity fund/premium	2.50	0.01%	0.30	0.00%	1.38	0.01%
Laser Solar LLP	Enterprises over which KMP or their relatives have significant influence	Preference dividend	0.06	0.00%	-	0.00%	-	0.00%
Devesh Goel	Director	Preference dividend	0.02	0.00%	-	0.00%	-	0.00%
Akshat Goel	Director	Preference dividend	0.02	0.00%	-	0.00%	-	0.00%

Related party transactions eliminated while preparing the Restated Consolidated Financial Information

(₹ in million)								
Particulars	Nature of relationship	Nature of transaction	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations	Fiscal 2023	% of revenue from operations
UIC Udyog Limited	Erstwhile subsidiary	Sales	9.26	0.04%	5.55	0.03%	146.35	1.11%
UIC Udyog Limited	Erstwhile subsidiary	Purchases	270.01	1.05%	451.27	2.58%	239.96	1.83%
Akshat Builders Private Limited	Subsidiary	Loan given	3.50	0.01%	-	0.00%	-	0.00%

For details of the related party transactions in accordance with Ind AS 24, see “*Restated Consolidated Financial Information – Note 46.9 – Related Party Disclosure*” on page 394.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

There are no Shareholders with right to nominate directors or other rights in our Company. Set out below are details of the price at which equity shares were acquired by our Promoters, members of the Promoter Group, the Promoter Selling Shareholders in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹) ⁽¹⁾	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹) ⁽²⁾
Promoters					
Deepak Goel ⁽³⁾	Bonus issue as on the record date i.e. January 30, 2023 in the ratio of one equity share for every one equity share held	100	February 25, 2023	121,600	N.A.
	34,062 equity shares were transferred from Purushottam Dass Goel (HUF) due to dissolution of Purushottam Dass Goel (HUF)	100	January 2025	34,062	Nil
	8,218 equity shares were transferred from Devendra Goel by way of gift	100	January 2025	8,218	Nil
	4,776 equity shares were transferred from Deepak Goel (HUF) due to dissolution of Deepak Goel (HUF)	100	January 2025	4,776	Nil
	Bonus issue as on the record date i.e. July 30, 2025 in the ratio of eight equity shares for every one equity share held	100	August 2025	2,322,048	N.A.
Devesh Goel ⁽³⁾	Bonus issue as on the record date i.e. January 30, 2023 in the ratio of one equity share for every one equity share held	100	February 25, 2023	79,894	N.A.
	Bonus issue as on the record date i.e. July 30, 2025 in the ratio of eight equity shares for every one equity share held	100	August 2025	1,278,224	N.A.
Akshat Goel	Bonus issue as on the record date i.e. January 30, 2023 in the ratio of one equity share for every one equity share held	100	February 25, 2023	51,557	N.A.
	Bonus issue as on the record date i.e. July 30, 2025 in the ratio of eight equity shares for every one equity share held	100	August 2025	824,832	N.A.
Rakhi Goel ⁽³⁾	Bonus issue as on the record date i.e. January 30, 2023 in the ratio of one equity share for every one equity share held	100	February 25, 2023	42,980	N.A.
	Bonus issue as on the record date i.e. July 30, 2025 in the ratio of eight equity shares for every one equity share held	100	August 2025	687,600	N.A.
Promoter Group					
Devendra Goel	8,218 equity shares were transferred pursuant to the dissolution of Devendra Goel (HUF)	100	January 2025	8,218	Nil
Priya Goel	Bonus issue as on the record date i.e. July 30, 2025 in the ratio of eight equity shares for every one equity share held	100	August 2025	80	N.A.
	10 equity shares were transferred by Devesh Goel by way of gift	100	July 3, 2025	10	Nil
Samidha Goel	Bonus issue as on the record date i.e. July 30, 2025 in the ratio of eight equity shares for every one equity share held	100	August 2025	80	N.A.
	10 equity shares were transferred by Akshat Goel by way of gift	100	July 3, 2025	10	Nil

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹) ⁽¹⁾	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹) ⁽²⁾
Priya Goel Private Family Trust	Bonus issue as on the record date i.e. July 30, 2025 in the ratio of eight equity shares for every one equity share held	100	August 6, 2025	80	N.A.
	10 equity shares were transferred by Rakhi Goel as a settlor to the trust	100	July 3, 2025	10	Nil
Purushottam Dass Goel (HUF)	Bonus issue as on the record date i.e. January 30, 2023 in the ratio of one equity share for every one equity share held	100	February 25, 2023	17,031	N.A.
Devendra Goel (HUF)	Bonus issue as on the record date i.e. January 30, 2023 in the ratio of one equity share for every one equity share held	100	February 25, 2023	4,109	N.A.
Deepak Goel (HUF)	Bonus issue as on the record date i.e. January 30, 2023 in the ratio of one equity share for every one equity share held	100	February 25, 2023	2,388	N.A.
Purushottam Dass Goel	1,000 Equity Shares were transferred by Deepak Goel by way of gift	5	September 19, 2025	1,000	Nil
Deepak Goel Business Trust	1,000 equity shares were transferred by Purushottam Dass Goel in his capacity as a settlor to the trust	5	September 20, 2025	1,000	Nil

⁽¹⁾ Pursuant to a resolution passed by our Board and Shareholders on August 18, 2025 and August 21, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹100 each to ₹5 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 5,752,062 equity shares of ₹100 each to 115,041,240 Equity Shares of ₹5 each.

⁽²⁾ As certified by V. Singhi & Associates, Chartered Accountants by way of their certificate dated September 27, 2025.

⁽³⁾ Also, a Promoter Selling Shareholder.

Weighted average price at which specified securities were acquired by our Promoters and the Promoter Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the equity shares were acquired by our Promoters and the Promoter Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of equity shares of face value of ₹5 acquired in last one year	Weighted average price of equity shares acquired in the last one year (in ₹) ⁽¹⁾
Deepak Goel ⁽²⁾	47,382,080	Nil
Devesh Goel ⁽²⁾	25,564,280	Nil
Akshat Goel	16,496,440	Nil
Rakhi Goel ⁽²⁾	13,751,800	Nil

⁽¹⁾ As certified by V. Singhi & Associates, Chartered Accountants by way of their certificate dated September 27, 2025.

⁽²⁾ Also, a Promoter Selling Shareholder.

The weighted average price at which the Preference Shares were acquired by our Promoters and the Promoter Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of preference shares of face value of ₹10 acquired in last one year	Weighted average price of preference shares acquired in the last one year (in ₹) ⁽¹⁾
Devesh Goel ⁽²⁾	1,31,438	Nil
Akshat Goel	1,31,438	Nil

⁽¹⁾ As certified by V. Singhi & Associates, Chartered Accountants by way of their certificate dated September 27, 2025.

⁽²⁾ Also, a Promoter Selling Shareholder.

Average cost of acquisition of Equity Shares by our Promoters and the Promoter Selling Shareholders

The average cost of acquisition per Equity Share by our Promoters and the Promoter Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name	Number of Equity Shares of face value of ₹5 each held	Average cost of acquisition per Equity Share (in ₹) ⁽¹⁾
1.	Deepak Goel ⁽²⁾	52,245,080	0.01
2.	Devesh Goel ⁽²⁾	28,760,040	Nil
3.	Akshat Goel	18,558,720	Nil
4.	Rakhi Goel ⁽²⁾	15,471,000	0.10

⁽¹⁾ As certified by V. Singhi & Associates, Chartered Accountants by way of their certificate dated September 27, 2025.

⁽²⁾ Also, a Promoter Selling Shareholder.

The average cost of acquisition per Preference Share by our Promoters and the Promoter Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name	Number of Preference Shares of face value of ₹10 each	Average cost of acquisition per Preference Shares (in ₹)
1.	Devesh Goel ⁽²⁾	1,31,438	Nil
2.	Akshat Goel	1,31,438	Nil

⁽¹⁾ As certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated September 27, 2025.

⁽²⁾ Also, a Promoter Selling Shareholder.

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

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

Period	Weighted average cost of acquisition (in ₹) ⁽¹⁾	Cap Price is 'x' times the weighted average cost of acquisition ⁽²⁾	Range of acquisition price: lowest price – highest price (in ₹) ⁽¹⁾
Last one year	Nil	[●]	-
Last 18 months	Nil	[●]	-
Last three years	Nil	[●]	-

⁽¹⁾ As certified by V. Singhi & Associates, Chartered Accountants by way of their certificate dated September 27, 2025.

⁽²⁾ To be updated in the Prospectus, once the Price Band information is available.

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

Period	Weighted average cost of acquisition (in ₹) ⁽¹⁾	Cap Price is 'x' times the weighted average cost of acquisition ⁽²⁾	Range of acquisition price: lowest price – highest price (in ₹) ⁽¹⁾
Last one year	Nil	[●]	-
Last 18 months	Nil	[●]	-
Last three years	Nil	[●]	-

⁽¹⁾ As certified by V. Singhi & Associates, Chartered Accountants by way of their certificate dated September 27, 2025.

⁽²⁾ To be updated in the Prospectus, once the Price Band information is available.

Details of pre-IPO placement

Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

Issue of Equity Shares for consideration other than cash or bonus issue in the last one year

Except as disclosed below and in “*Capital Structure – Equity shares issued for consideration other than cash and by way of bonus issue*” on page 119, our Company has not issued any Equity Shares for consideration other than cash or bonus issue in the one year preceding the date of this Draft Red Herring Prospectus.

Date of allotment	Names of allottees		No. of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment
August 6, 2025	Name of the allottee	Number of equity shares allotted	5,112,944	100	N.A.	Bonus issue as on the record date i.e. July 30, 2025 in the ratio of eight Equity Shares for every one equity share held
	Deepak Goel	2,322,048				
	Devesh Goel	1,278,224				
	Akshat Goel	824,832				
	Rakhi Goel	687,600				
	Priya Goel	80				
	Samidha Goel	80				
	Priya Goel Private Family Trust	80				

Split / Consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to a resolution passed by our Board and Shareholders on August 18, 2025, and August 21, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹100 each to ₹5 each. Accordingly, the authorized share capital of our Company was sub-divided from 10,000,000 equity shares of face value of ₹100 each to 200,000,000 Equity Shares of face value of ₹5 each. Further, issued, subscribed and paid-up capital of our Company was sub-divided from 5,752,062 equity shares of face value of ₹100 each to 115,041,240 Equity Shares of face value of ₹5 each. For details, see “*Capital Structure – Notes to capital structure – Equity share capital history of our Company*” on page 108.

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

Our Company has not, applied for, or received, any exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any of the following risks or a combination of risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled “**Industry Overview**”, “**Our Business**”, “**Restated Consolidated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 164, 227, 336 and 407, respectively, of this Draft Red Herring Prospectus, as well as the other financial information contained in this Draft Red Herring Prospectus.*

*In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus contains certain 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 various factors, including the considerations described in this section and elsewhere in this Draft Red Herring Prospectus. See “**Forward-Looking Statements**” on page 21 of this Draft Red Herring Prospectus.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “**Restated Consolidated Financial Information**” on page 336. Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Assessment of cables, conductors industries and investments in power sector in India” dated September 2025 (the “**CRISIL Report**”) prepared and issued by CRISIL, appointed by us pursuant to an engagement letter dated May 5, 2025 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CRISIL Report shall be available on the website of our Company at <https://www.laserepowerinfra.com/> from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL 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 – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**” on page 73. Also see, “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**” on page 18.*

Internal Risk Factors

1. ***Our business largely depends on our top 10 customers which contributed 68.87%, 53.37% and 45.22% of our revenue from operations in Fiscals 2025, 2024 and 2023. The loss of any of these customers could have an adverse effect on our business, financial condition, results of operations and cash flows***

We derive a significant portion of our revenue from our top 10 customers. Loss of all or a substantial portion of sales to any of our top 10 customers, in particular for any reason (including, due to loss of contracts or failure to negotiate acceptable terms, loss of market share of these customers in their industries, disputes with these customers, adverse change in the financial condition of these customers,

decline in their sales, plant shutdowns, labour strikes or other work stoppages affecting production of these customers), could have an adverse impact on our business, results of operations, financial condition and cash flows.

A significant portion of our contracts are tender based, with our key customers being state and central governmental organisations, state electricity boards (SEBs), and public and private sector power utilities. While we have lost certain customers in the past, this was primarily on account of our inability to win bids in tenders floated by such customers. However, given the tender-based nature of our business, the loss of any individual customer has not had a material adverse impact on our revenue from operations, as our business is largely dependent on our ability to secure contracts through tenders floated by state and central governmental organisations. However, we cannot assure you that similar instances will not arise in the future or that such losses will not materially affect our business, results of operations, financial condition and cash flows going forward. Further, contracts with government-owned and controlled entities tend to entail a long credit period, which leads to uncertainty regarding the receipt of payments.

The following table sets forth our revenues from our top ten customers in the Fiscals indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from top 10 customers (₹ million)	17,701.20	9,326.97	5,946.34
Revenue from top 10 customers as a percentage of revenue from operations	68.87%	53.37%	45.22%

The table below sets forth the contribution of our top 10 customers for Fiscal 2025 and Fiscal 2024 determined based on the revenue contribution from such customer for the periods stated (only such periods are considered in which the contribution of top 10 customers aggregates to more than 50% of the total contribution from revenue from operations):

For Fiscal 2025:

Particulars	Fiscal 2025	
	Amount (₹ million)	% revenue from operations
Customer 1	5,588.06	21.74%
Customer 2	3,267.18	12.71%
Customer 3	2,757.54	10.73%
Customer 4	1,446.55	5.63%
Customer 5	1,099.54	4.28%
Customer 6	860.80	3.35%
TP Southern Odisha Distribution Limited	841.80	3.27%
Customer 8	811.22	3.16%
Customer 9	517.38	2.01%
Electricidade De Mocambique E.P	511.13	1.99%
Top 10 Customers	17,701.20	68.87%

* The names of certain customers have been disclosed in the tables above where the Company has obtained their consent for such disclosure. For the remaining customers, in view of confidentiality obligations and absence of such consent, their names have not been disclosed. We confirm that such anonymised references correspond to our top five and top ten customers for the relevant periods, as applicable.

For Fiscal 2024:

Particulars	Fiscal 2024	
	Amount (₹ million)	% revenue from operations
Customer 1	2,088.12	11.95%
Customer 2	1,613.28	9.23%
Customer 3	1,502.60	8.60%
Customer 4	1,014.24	5.80%
Customer 5	903.58	5.17%
TP Southern Odisha Distribution Limited	513.38	2.94%
Customer 7	465.02	2.66%
TP Western Odisha Distribution Limited	422.48	2.42%
Customer 9	419.52	2.40%
TP Central Odisha Distribution Limited	384.75	2.20%

Particulars	Fiscal 2024	
	Amount (₹ million)	% revenue from operations
Top 10 Customers	9,326.97	53.37%

* The names of certain customers have been disclosed in the tables above where the Company has obtained their consent for such disclosure. For the remaining customers, in view of confidentiality obligations and absence of such consent, their names have not been disclosed. We confirm that such anonymised references correspond to our top five and top ten customers for the relevant periods, as applicable.

For Fiscal 2023, contribution of our top 10 customers did not contribute to more than 50% of the total revenue from operations and accordingly, we have not disclosed the revenue contribution for the top 10 customers for Fiscal 2023.

Further, the volume and timing of sales to our top 10 customers may vary due to variation in demand for such customers' products or on account of their manufacturing and growth strategy. Thus, any decrease in the demand for our products from our top 10 customers, or a termination of our arrangements altogether, would adversely impact our business, results of operations, financial conditions and cash flow. These customers may change their outsourcing strategy by moving more work in-house, replace us with our competitors, or replace their existing products with alternative products which we do not supply. Further, these customers may demand price reductions and there is no assurance that we will be able to offset any reduction of prices to these customers with reductions in our costs or by acquiring new customers.

2. *The sale of power cables and conductors manufactured by our Company contributes a significant portion to our revenue from operations (more than 72.25%, 87.43% and 90.51% for the Fiscals 2025, 2024, and 2023). Any adverse development in our performance in the manufacturing business segment could have an adverse effect on our business, cash flows, results of operation and financial position*

We operate two key business segments, namely (i) manufacturing and (ii) EPC. We derive a significant portion of our revenue from the sale of cables and conductors. The table below sets forth details of our revenue from operations from the sale of such product offerings in the Fiscals indicated:

Products	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
EPC	7,133.49	27.75%	2,197.50	12.57%	1,247.52	9.49%
Manufacturing	18,570.48	72.25%	15,278.28	87.43%	11,897.05	90.51%

Several factors could adversely impact the demand for our product offerings, including changes in consumer preferences, technological advancements, and increased competition. If we fail to innovate or improve our products in response to these changes, our product offerings may become redundant and we may lose market share to competitors who are better able to meet customer needs. Additionally, maintaining high product quality is crucial for sustaining customer trust and demand. Any lapses in quality control could lead to product recalls, negative publicity, and a decline in customer confidence, which would adversely affect sales. While such instances have not occurred in the past, we cannot assure you that such instances of lapse in quality or recalls will not happen in the future. Our dependence on these key products makes us vulnerable to fluctuations in their demand. Economic downturns, shifts in industry trends, or disruptions in supply chains could reduce the demand for our products, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

The cables and conductors market is dependent primarily on governments planned expenditure on building new transmission and distribution networks or upgrading existing transmission and distribution networks. Accordingly, our cables and conductors business may be affected by a reduction in budgetary allocation in transmission and distribution networks or cancellation or interruption of transmission and distribution related projects. Any decrease in revenue or margins from our cables and conductors business, including due to the abovementioned factors, may also have an adverse effect on our business, cash flows, results of operation and financial position

3. ***Significant increases or fluctuations in prices 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***

Our operations are dependent upon the prices and availability of the primary raw materials that we require for the production of our aluminium conductors and power cables. The primary raw materials used by the manufacturing segment of our business are aluminium, steel, copper, XLPE and PVC compound. The following table sets forth certain information relating to the total cost of the raw materials for the periods indicated:

(₹ in million, except percentages)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of materials consumed	14,981.47	10,769.64	8,697.69
% of cost of raw materials consumed sourced from India	96.31%	94.29%	90.60%
Total expenses	24,543.88	17,096.04	12,901.69
Cost of materials consumed as a percentage of total expenses (%)	61.04%	62.99%	67.42%

In the Fiscals 2025, 2024 and 2023, we have experienced fluctuations in the cost of raw materials, including due to changes in prices on various commodity stock exchanges and other market-driven factors. While we monitor such price movements, our purchase orders with customers generally include a price escalation mechanism, which provides for adjustments in pricing based on changes in the cost of key raw materials. While we have generally been able to pass on cost increases to our customers, there is no assurance that we will be able to do so in the future. If we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, which could materially and adversely affect our business, financial condition, results of operations and cash flow. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting Our Results of Operations and Financial Condition*” on page 412.

The prices and supply of these raw materials are also affected by various factors such as general economic conditions, competition, production costs and levels, transportation costs, production capacity constraints, infrastructure disruptions, regulatory changes, government policies, labour unrest, indirect taxes, tariffs and currency exchange rates, among others. Further, as we source our raw materials from third parties, our supply chain may face disruption due to factors beyond our control such as inadequate transportation infrastructure, inclement weather and road accidents.

Aluminium prices in India are majorly governed by global markets. Although substantial portion of aluminium used in our manufacturing units is being procured from the Indian manufacturers, any fluctuations in price of aluminium in global markets or any disturbance in our relationship with the exporting countries could adversely affect the prices at which we source aluminium for our manufacturing unit. Similarly, while we source other raw materials we require for manufacturing primarily from within India, a certain portion is also imported from other countries. Any change in the dynamics of our relationship with the exporting countries could affect the price we pay for the raw materials.

We typically maintain approximately 20 - 31 days of inventory for primary raw materials, but we have experienced instances of occasional shortage of raw materials. Days of inventory for primary raw materials is calculated as average of raw material inventories as at the end and beginning of the Fiscal year divided by revenue from operations and multiplied by 365. During such shortages, we may be unable to manufacture our products in accordance with pre-determined timelines, estimated costs, or at all, which could adversely affect our business, results of operations, cash flows and reputation. While the instances of past shortages did not have any material effect on our business operations, we cannot assure you that the future shortages will be mitigated without adversely impacting our operations and financial performance.

4. ***We depend on a limited number of suppliers and we do not have long term agreements with most of our suppliers for our raw materials and volatility in raw material prices and shortages or disruption***

in their supply could adversely affect our business, results of operations, financial condition and cash flows

The cost of our products is dependent on our ability to source our primary raw materials at acceptable prices and maintain a stable and sufficient supply of our such raw materials. We are dependent on a limited number of suppliers for the supply of raw materials.

The table below sets forth details of our purchases from our top 10 suppliers for the Fiscals indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Purchases from top 10 suppliers (₹ million)	11,129.07	9,218.72	7,590.86
Purchases from top 10 suppliers as a percentage of total purchases	60.49%	61.58%	66.61%

The table below sets forth the contribution of our top 10 suppliers for the Fiscal 2025, Fiscal 2024, and Fiscal 2023 determined based on cost of materials consumed to such suppliers:

Fiscal 2025:

Particulars	Fiscal 2025	
	Amount (₹ million)	% of total purchase
Vedanta Limited - Aluminium and Power	2,540.77	13.81%
OFB Tech Private Limited	1,932.56	10.50%
Bharat Aluminium Company Limited	1,877.10	10.20%
Supplier 4	1,366.40	7.43%
Supplier 5	1,052.19	5.72%
Midland Appliances Private Limited	650.99	3.54%
Supplier 7	498.85	2.71%
Kritika Wires Limited	464.96	2.53%
Supplier 9	379.33	2.06%
Supplier 10	365.92	1.99%
Top 10 suppliers	11,129.07	60.49%

* The names of certain suppliers have been disclosed in the tables above where the Company has obtained their consent for such disclosure. For the remaining suppliers, in view of confidentiality obligations and absence of such consent, their names have not been disclosed. We confirm that such anonymised references correspond to our top five and top ten suppliers for the relevant periods, as applicable.

For Fiscal 2024:

Particulars	Fiscal 2024	
	Amount (₹ million)	% of total purchase
Bharat Aluminium Company Limited	2674.73	17.87%
Supplier 2	1876.57	12.54%
OFB Tech Private Limited	1666.80	11.13%
Hindalco Industries Limited (Unit Birla Copper)	657.13	4.39%
Supplier 5	535.78	3.58%
Vedanta Limited - Aluminium & Power	496.47	3.32%
Supplier 7	449.53	3.00%
Rajnandini Metal Limited	430.35	2.87%
Supplier 9	217.01	1.45%
Supplier 10	214.35	1.43%
Top 10 suppliers	9,218.72	61.58%

* The names of certain suppliers have been disclosed in the tables above where the Company has obtained their consent for such disclosure. For the remaining suppliers, in view of confidentiality obligations and absence of such consent, their names have not been disclosed. We confirm that such anonymised references correspond to our top five and top ten suppliers for the relevant periods, as applicable.

For Fiscal 2023:

Particulars	Fiscal 2023	
	Amount (₹ million)	Percentage of total purchase
Supplier 1	2,309.13	20.26%
Bharat Aluminium Company Limited	1,974.45	17.33%
Hindalco Industries Limited	1,002.20	8.79%
Vedanta Limited - Aluminium and Power	576.41	5.06%
OFB Tech Private Limited	557.78	4.89%
Supplier 6	275.47	2.42%
Shri Tirupati Enterprises	246.85	2.17%
Supplier 8	224.62	1.97%
Nirmal Wires Private Limited	220.46	1.93%
Supplier 10	203.49	1.79%
Top 10 suppliers	7,590.86	66.61%

* The names of certain suppliers have been disclosed in the tables above where the Company has obtained their consent for such disclosure. For the remaining suppliers, in view of confidentiality obligations and absence of such consent, their names have not been disclosed. We confirm that such anonymised references correspond to our top five and top ten suppliers for the relevant periods, as applicable.

We usually do not enter into long term supply contracts with any of the raw material suppliers and typically place orders with them in advance of our anticipated requirements. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs to our consumers. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely manner, or on terms acceptable us, may adversely affect our operations. Further, we do not ordinarily maintain large inventories of raw material and purchase raw material within shorter periods from raw material suppliers that meet our quality standards and volume requirements. We ordinarily hold inventories of raw material for a period of 20 - 31 days. Days of inventory for primary raw materials is calculated as average of raw material inventories as at the end and beginning of the fiscal year divided by revenue from operations and multiplied by 365. Since we do not hold control over the schedules of our suppliers, we are exposed to the risk of delays, or discontinuation, in the supply of raw material. Any such delay or discontinuation in the receipt of raw material or any shortfall could result in delays or insufficiency in production. While we have not experienced material disruption in the supply of our raw materials in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such disruption will not occur in the future and if any such disruption occurs, such disruption may result in unexpected increases in prices of our raw materials and in turn, the prices of our products.

Further, we import certain of our raw materials, including PVC/ XLPE compound and resin from various countries such as Japan, Taiwan, China and Malaysia. The table below provides our cost of imported materials as a percentage of our total purchases of raw materials in the Fiscals indicated:

Particulars	(₹ in million, except percentages)		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of imported materials	552.21	614.95	818.01
Cost of imported materials as a percentage of total purchases of raw materials	3.69%	5.71%	9.40%

Any restrictions imposed by the GoI on the import of such raw materials or any embargoes on the jurisdictions where our suppliers are located, or any increases in import duties on these raw materials, may adversely affect our business, results of operations and prospects. While we have not faced any such restrictions on the import of required raw materials in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure that these issues will not arise in the future. We are also subject to the risks associated with changing international trade policies, including the imposition of anti-dumping duties. Anti-dumping duties can increase the cost of imported raw materials, making our products less competitive in the market, which could have an adverse impact our business, results of operations, financial condition, and cash flows.

5. ***Our revenues from our EPC segment are dependent upon our ability to effectively secure contracts awarded to us through the competitive bidding route. Consequently, our results of operations and cash flows may be adversely affected or fluctuate materially periodically***

The power transmission and distribution industry in India is highly competitive. Pursuant to the National Tariff Policy, 2006, all future inter-state transmission systems and intra-state transmission systems are required to be developed pursuant to a competitive bidding process.

Participation in transmission or distribution projects, typically requires the bidder to meet certain qualification conditions based on several criteria, including similar experience, technical capacity and performance, financial strength and size of previous contracts for similar projects. Our Company has made multiple bids in the Fiscals 2025, 2024 and 2023. The table below sets forth the details of EPC projects awarded and their value against these bids:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of bids made	39	32	96
Number of projects awarded	9	3	11
Value of projects awarded (₹ in million) (inclusive of GST)	10,120.50	8,541.50	12860.10

In some cases, bid rules may restrict eligibility to specific technologies, which can disqualify us from projects where we do not meet such criteria. Our inability to meet applicable pre-qualification criteria may limit our ability to expand our operations and adversely effect on our business prospects, financial condition and results of operations. Further, the GoI may make changes to the standard bid document from time to time and such changes may further challenge our ability to compete effectively.

Once bidders meet pre-qualification requirements, the project is usually awarded based on the quotes submitted by the prospective bidders. We prepare our quotes through estimations based on our budget and bid for the proposals and spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we would be awarded the prequalified bid. Despite of competitive bidding, we are also subjected to negotiations or reverse auctions in certain cases, we cannot assure that we will be awarded the tender despite submitting the lowest bid.

At the time of submitting our bid, we provide estimated costs involved for the completion of the project including costs for supply of raw materials, manpower, fuel, equipment, and other project expenses. However, unforeseen construction conditions, failure or delays on part of our contractors/ sub-contractors, change in the project or any other reasons may lead to actual costs exceeding estimates. This could lead to reduced profit margins or result in losses, as recovering additional expenses, is not always possible, which could materially impact our financial performance.

Contracts with governments entities are typically based on the standard terms favouring the customer, leaving limited scope for negotiation. Typically, transmission and distribution networks involve long implementation periods, cost escalations due to the term of the project and others. Any sudden fluctuations in costs or material availability or any other unanticipated costs will substantially impact the business operations, cash flows and financial results.

Projects awarded to us may occasionally be subject to litigation by unsuccessful bidders leading to delays in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition.

We face intense competition in the bidding process from both domestic and international companies with greater resources and expertise. In Fiscals 2025, 2024 and 2023, we have lost bids to competitors offering lower price, and we cannot assure you that we would not lose any bids in future as well. Further, any increase in competition during the bidding process or reduction in our competitive capabilities could have a material adverse effect on our market share.

Furthermore, if we are compelled to execute projects with unviable bids or terms unfavourable to us, it could compromise project profitability and damage our reputation. Delays in awarding projects, obtaining necessary approvals, or commissioning can result in cost overruns, and prolonged retention of unallocated resources, negatively affecting our financial condition and results of operations.

6. ***We have high working capital requirement. If there are delays in the collection of receivables from our customers or we are unable to access suitable financing to meet working capital requirements, it***

could lead to material adverse effect on our business, prospects, financial condition and results of operations

Our business is working capital intensive and hence, trade receivables and inventories form a substantial part of our current assets.

A significant portion of our contracts are tender based, with our key customers being state and central governmental organisations, state electricity boards (SEBs), public and private sector power utilities. These contracts with the government owned and controlled entities tends to entail a long credit period, which lead to uncertainty regarding the receipt of the payment. Our payment terms under EPC contracts generally stipulate a payment schedule requiring payment of 60% of the supply contract value to be paid within 60 days from submission of supply invoices, 30% after installation and 10% to be paid after commissioning and successful handover of the project. Furthermore, claim against price escalation in case of delay in procurement leading to project overrun results non-realisation of price escalation. Accordingly, we are required to fund the working capital requirements for any delayed payments by drawing our working capital credit facilities, which may require us to bear higher interest costs.

Usually, we keep approximately 27 to 40 days of inventory of raw materials and work-in-progress goods at our facilities. Days of inventory for primary raw materials and work in progress goods is calculated as average of raw material and work in progress goods inventories as at the end and beginning of the Fiscal year divided by revenue from operations and multiplied by 365. While we have not faced any instances of shortage in our inventory levels, we cannot assure that we will be able to maintain adequate inventory levels in future. However, if we face a shortage in raw materials in the future, there can be no assurance that we may be able to acquire the raw materials from the market in a timely manner, or at all, and if we are not able to procure raw materials in sufficient quantities, we may not be able to manufacture our products according to our pre-determined timeframes or as contracted with our customers, at our previously estimated product costs, or at all.

Our customers may be exposed to factors beyond their control, such as financial instability or, high indebtedness, which could affect their financial condition and consequently their ability to pay us for products and EPC services that we have sold. Various state power utility companies in India have suffered high indebtedness and have had a bad credit history. Although we have not suffered any payment defaults in Fiscals 2025, 2024 and 2023, there can be no assurance that such default will not occur in future and that shall not be material. Any material payment default in the future from our customers may have an adverse effect on our business, financial condition and results of operations. Based on our Restated Consolidated Financial Information, the table below sets forth the key financial parameters for the Fiscals indicated:

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventories	in ₹ million	5,107.05	5,690.42	3,516.97
Inventory days ⁽¹⁾	Days	77	96	81
Trade Receivables [^]	in ₹ million	11,199.17	7,874.17	6,016.46
Trade Receivables Days ⁽²⁾	Days	135	145	179
Trade Payables*	in ₹ million	7,608.46	5,949.44	4,347.49
Trade Payables Days ⁽³⁾	Days	96	108	101
Net Working Capital	in ₹ million	7,359.85	5,023.94	4,622.98
Net Working Capital Days ⁽⁴⁾	Days	88	101	142

This includes LC and bill discounting.

^Out of the total trade receivables of ₹11,199.17 million, an amount of ₹1,028.47 million, pertains to UIC Udyog (our erstwhile subsidiary), and represents a trade receivable assumed pursuant to the acquisition of UIC Udyog. Subsequently, our Company has completely divested its shareholding in UIC Udyog with effect from April 3, 2025. For details, see “History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, etc. in the last 10 years” on page 273.

Notes:

- 1. Inventory days is calculated as Average of Inventories as at the end and beginning of the fiscal year divided by Revenue from operations and multiplied by 365.*
- 2. Trade Receivables days is calculated as Average of Trade Receivables as at the end and beginning of the fiscal year divided by Revenue from operations and multiplied by 365.*
- 3. Trade Payables days is calculated as Average of Trade Payables as at the end and beginning of the fiscal year divided by Revenue from operations and multiplied by 365.*
- 4. Net Working Capital days is calculated as Average of Net Working Capital as at the end and beginning of the fiscal year divided by Revenue from operations and multiplied by 365. Net Working Capital is Inventories + Trade Receivables – Trade Payables – Contract Liabilities as at the end of the fiscal year.*

Further, our dependency on government agencies exposes us to potential risks associated with changes in government policies and regulations which could result in delays or premature closing of existing projects, thereby affecting our revenue streams. Additionally, alterations in funding allocation or budgetary constraints of government agencies may influence their ability to make timely payments for our services, potentially leading to liquidity challenges for our Company. Our need to maintain substantial inventories, primarily consisting of work-in-progress goods, could stress our working capital borrowings. Our working capital borrowings may be stressed if inventory levels, trade receivables and trade payables are not optimally managed, which could lead to a disparity in our cash flows and our profitability might also be negatively impacted.

Furthermore, our working capital requirements are expected to increase in the future with the undertaking of larger or additional projects or projects with a long gestation period or deferred payment schedules. Factors such as reduced advance payments or longer payment schedules may increase receivables and current borrowings. Continued increases in our working capital requirements or our inability to obtain financing at favourable terms, or at all may have a material adverse effect on our financial condition, results of operations and cash flows.

7. ***Our continued operations at all of our Manufacturing Units located in West Bengal, may expose us to regional risks are critical to our business and any disruption, breakdown or shutdown of our Manufacturing Units may have a material adverse effect on our business, financial condition, results of operations and cash flows***

We operate three Manufacturing Units located in West Bengal with a combined installed capacity of 73,100 MT as at March 31, 2025 of aluminium consumption per year for manufacturing cables and conductors, with an aggregate area of 40.39 acres. Our Manufacturing Units are concentrated in West Bengal and events impacting those geographical areas may disrupt our production and operations. Further, our Manufacturing Units are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, labour disputes, natural disasters, industrial accidents, infectious diseases, political instability and the need to comply with the directives of relevant government authorities. See “– ***We operate in a labour-intensive industry and are subject to stringent labour laws and any strike, work stoppage or increased wage demand by our labourers or any other kind of disputes with our labourers could adversely affect our business, financial condition, results of operations and cash flows.***” on page 63.

In addition, our facilities and operations require constant power supply. See “– ***We have significant power and fuel requirements and any disruption to power or fuel sources could increase our production costs and adversely affect our business, results of operations, financial condition and cash flows***” on page 63. Any disruption in the supply of power may disrupt our operations, which may interfere with manufacturing process, requiring us to either stop our operations or repeat activities which may involve additional time and increase our costs. While we believe we have adequate alternative power supply, this may not be adequate if the disruption in the supply of the power is for a longer period. Additionally, such standby power supply may not be sufficient to enable us to operate our facilities at full capacity and any such disruption in the primary power supply available at our production facilities could materially and adversely affect our business, financial condition, results of operations and cash flows.

As of March 31, 2025, we have three operational Manufacturing Units, all situated in West Bengal. The concentration of our Manufacturing Units and our warehouse in West Bengal exposes us to risks and adverse events specific to the state. These regional risks include disruptions to infrastructure, natural disasters, workforce disruptions, changes in general economic conditions, civil unrest, the regulatory environment, and local government policies, amongst others. While we did not face any such disruptions to Manufacturing Units that materially and adversely affected our results of operations during the past three Financial Years, any such disruptions in the future could adversely affect our business, results of operations, financial condition, and cash flows.

The regulatory landscape in West Bengal includes state-specific labour laws, environmental regulations, safety standards, and other local governmental policies that could impact our operations. Changes or developments in these regulations could impose additional compliance costs, restrict our operational flexibility, or require significant modifications to our manufacturing processes. For instance, stricter environmental regulations including the transitioning of emission norms, could necessitate investments

in new technologies or processes to reduce emissions or waste. While we strive to maintain compliance with all applicable regulations, we cannot assure you that we will be able to adapt to new regulatory requirements in a timely or cost-effective manner. Any failure to comply with these regulations could result in fines, penalties, or other sanctions, which could materially and adversely affect our business or results of operations.

Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business. While we seek to ensure a continuous procurement of products to our customers, our customer relationships, business and financial results may be materially adversely affected by any disruption of operations of our product lines, including due to any of the factors mentioned above. Therefore, any shortage, delay or disruption in procurement of any of our raw materials could have an adverse effect on our business, results of operations, cash flows and reputation.

Furthermore, incidents such as earthquakes, floods, typhoons, or other events that impact the operations of any or all of our Manufacturing Units in West Bengal could significantly disrupt the production of our products. In such circumstances, we may need to rely on alternative facilities to manufacture our products. However, we may not be able to do so in a timely and cost-efficient manner, or at all. While we have not experienced such disruptions in the past three Fiscals, we cannot assure you that we will be able to effectively manage potential losses arising from such events in the future.

8. *Our business is dependent on our manufacturing agreement with TS Conductor Corp and any adverse changes or termination of this agreement could materially and adversely affect our business, financial condition, and results of operations*

Our Company has entered into a manufacturing agreement dated March 31, 2025 with TS Conductor Corp (“TS”), (“**Manufacturing Agreement**”), to gain technical capability for manufacturing conductors such as AECC (“**TS Conductors**”) upon completion of evaluation of our Company’s performance and meeting the standards for manufacturing of the TS conductors. The Manufacturing Agreement requires us to source TS encapsulated core exclusively from TS or its authorized suppliers for the manufacture of TS conductors. Any disruption in supply, changes in pricing, or quality issues in respect of such core materials could adversely impact our ability to meet customer orders, and delay project execution.

Under the Manufacturing Agreement, we have been granted only a limited license to use TS’s intellectual property for the purpose of manufacturing approved TS Conductors at our facility. All rights, including any improvements or modifications, remain with TS, which restricts our ability to independently develop or commercialize similar products. In addition, we and our affiliates are restricted from manufacturing or marketing competing products using similar composite core materials.

Further, our right to manufacture TS Conductors is subject to TS’s review and acceptance of our stranding cost, and if we are not the most competitive, TS may allocate production to other manufacturers. The lack of exclusivity allows our competitors to also enter into similar arrangement with TS for the same technology which could adversely impact our competitive position and result in lower orders from our customers. We are also responsible for ensuring that the TS Conductors manufactured by us conform to agreed specifications, and in the event of non-compliance, we may be required to bear costs relating to replacement, refund, or additional testing. Repeated failures could result in suspension of our manufacturing activities under the Manufacturing Agreement.

The Manufacturing Agreement has an initial term of 12 months and automatically renews annually, unless either party provides a prior 90 days’ notice of non-renewal. TS may also terminate the agreement in certain circumstances, including material breach not cured within 30 days, insolvency or bankruptcy proceedings, or a regulatory prohibition. Non-renewal or termination of the agreement, or any material restrictions imposed by TS, would significantly impact our ability to generate revenues from the manufacturing of TS Conductors and could have a material adverse effect on our business, financial condition, and results of operations.

9. *We do not have firm commitment agreements with our customers for sale of products under our manufacturing segment. If our customers choose not to source their requirements from us, there may be an adverse effect on our business, financial condition, cash flows and results of operations*

For sale of our products under our manufacturing segment, we typically rely on purchase orders issued by our customers from time to time that set out the price per unit of the products that are to be supplied to/ purchased by them from us. Pursuant to the purchase order, our customers provide us the quantities of units to be supplied along with the delivery schedules specifying the details of delivery. Further, we have purchase and supply agreements with some of our customers. These agreements set forth the terms of sales but do not bind these customers to any specific products, specifications, purchase volumes or duration and can be terminated by these customers with or without cause and without compensation. Under the purchase and supply agreement, these customers provide us only with forecast volume for the product and there is no commitment on the part of the customer to purchase the quantities specified in the volume projections or to place new orders with us and as a result, our sales from period to period may fluctuate as a result of changes in our customers' supplier preference. Such volume projections are based on a number of economic and business factors, variables and assumption, some or all of which may change or may not be accurate.

Further, some of the purchase and supply agreements that we have entered into with our customers are governed by foreign laws, which may create both legal and practical difficulties in the case of disputes and affect our ability to enforce our rights under these agreements or to collect damages, if awarded. While there have been no instances in the last three Fiscals where any of our customers initiated legal proceedings against us, we cannot assure you that such instances will not arise in the future. Further, since our arrangement with our customers are not exclusive, it entitles the customers to replace us with another supplier, which may adversely affect our business, results of operations, financial conditions and cash flows.

10. *Our business is dependent on the performance and growth of the power infrastructure sector, both in the Indian and overseas markets. Any adverse changes in the conditions affecting the power infrastructure sector can adversely impact our business, results of operations, cash flows and financial condition*

As a manufacturer of conductors and cables, our business and financial condition is heavily dependent on the performance of the power infrastructure sector in India and globally, and we are exposed to fluctuations in the performance of this sector. If demand for our products in India or internationally decreases in the future, our business, results of operations, financial condition, cash flows and prospects may be materially and adversely affected.

The power sector may be affected by, among others, changes in government policies, government initiatives, economic conditions, income levels and interest rates, which may negatively affect the demand for and the valuation of our products. These and other factors may negatively contribute to changes in the prices of and demand for our products and may have a material adverse effect on our business, financial condition, results of operations and cash flows.

11. *We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees or our inability to fulfil any or all of the obligations under such bank guarantees may or may not adversely affect our cash flows and financial condition*

As part of our business and as is customary in the industry in which we operate, we are required to provide performance bank guarantees, or letters of credit to secure obligations under contracts, payment terms with suppliers or in favour of our customers under the respective contracts for our projects. For our projects, we typically issue bank guarantees to the relevant authority with whom the contractual arrangement has been entered into. These requirements increase our working capital needs, as we must provide sufficient collateral to obtain such guarantees. If we are unable to provide adequate security, our ability to enter new contracts or secure supplies may be restricted, further impacting our operations and financial stability.

These guarantees are typically required to be furnished within a few days of the signing of the contract for the period of three months to 12 months after the defect liability period as per the terms of the contract. In addition, letters of credit are often required to satisfy payment obligations to suppliers. We may not be able to continue obtaining new performance bank guarantees adequately to match our business requirements. If we are unable to provide sufficient collateral to secure the bank guarantees, or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition. Providing security

to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements.

We issue bank guarantees (including letter of credit) towards securing our financial/ performance obligations under our ongoing projects. The table below sets forth the details of the bank guarantees and letters of credit issued for the indicated periods:

(₹ in million)			
Instrument	Fiscal 2025	Fiscal 2024	Fiscal 2023
Bank guarantee	5,414.01	4,190.88	4,068.55
Letter of credit	3,089.69	2,963.93	2,382.29
Total	8,503.70	7,154.81	6,450.84

We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.

12. *We have incurred indebtedness and an inability to obtain further financing or to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows*

We have entered into various financing arrangements with various lenders for short-term and long terms facilities for purposes including funding our working capital requirements and purchasing capital goods. The table below sets forth certain information on our total borrowings, finance costs and interest coverage ratio, as of and for the years as indicated:

Particulars	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024	As of/ for the year ended March 31, 2023
Total borrowings ⁽¹⁾ (₹ million)	5,029.49	3,937.49	3,758.77
Finance costs ⁽²⁾ (₹ million)	1,025.04	910.82	683.86
Interest coverage ratio ⁽³⁾ (in times)	2.35	1.59	1.51

⁽¹⁾ Total borrowings is calculated as non-current borrowings plus current borrowings. This does not include LC and bill discounting.

⁽²⁾ This includes LC charges and interest on bill discounting.

⁽³⁾ Interest coverage ratio is calculated as profit before interest and tax divided by interest expense, where profit before interest and tax is calculated as the aggregate of profit before tax, and finance costs.

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including altering our capital structure, further issuance of any Equity Shares, transfer of Equity Shares, change in our shareholding pattern, changing the management including changes in the key managerial personnel or senior management of the Company, dilution of Promoters' shareholding, alteration in the constitutional documents and creation of security. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Offer.

In terms of security, we are required to create a mortgage or charge over our current assets, movable and immovable properties. We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios. While there has been no breach of such covenants or delay or defaults towards our payment obligations in the last three Fiscals, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are

required to operate and grow our business. Further, there has been no re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the last three Fiscals.

Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. For further information on the interest charged under our financing agreements, see “**Financial Indebtedness**” on page 452.

13. We have certain contingent liabilities, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows

The following table sets forth certain information relating to our contingent liabilities to the extent not provided for as at March 31, 2025, as per Ind AS 37:

(₹ in million)	
Contingent liabilities	As at March 31, 2025
(a) Claims not acknowledged as debts	
- Income tax ⁽¹⁾	2.95
- GST ⁽²⁾	45.04
- Entry tax including interest ⁽³⁾	-
(b) Other money for which the Company is contingently liable ⁽⁴⁾	294.33
(c) Corporate guarantee against the performance obligation ⁽⁵⁾	35.73
Total	378.05

⁽¹⁾ The amounts shown in (ii) below represent the best possible estimates arrived at on the basis of available information. The Out of the amount disclosed, the liabilities relating to income tax demands arise from certain matters in which our Company has already obtained partly favourable orders from the CIT (Appeals) under Section 250 of the Income-tax Act for the respective assessment years. Based on these orders, the liability has been adjusted to the extent applicable, while the remaining portion has been classified as contingent in nature. Furthermore, the management is continuing to contest the disallowed portion through appropriate legal remedies and also in the same view that there will be no demand against the above stated amount, since the pending adjudicated matters are similar to the orders already received.

⁽²⁾ Our Company has received demand orders aggregating to ₹42.52 million relating to Fiscals 2018, 2019, and 2021 under Section 74 of the Central Goods and Services Act, 2017 and Section 73 of the State Goods and Services Act, 2017 vide orders dated May 24, 2023 and February 28, 2025 issued by the Assistant Commissioner of the respective states. The demands primarily relate to alleged discrepancies in input tax credit. Our Company has filed writ petitions before the High Court of Patna seeking a stay on the demand raised for Fiscals 2018 and 2019, until the constitution of the GST Appellate Tribunal and the High Court of Patna has granted a stay in these matters. For the demand relating to Fiscal 2021, our Company has filed an appeal before the Commissioner of GST.

⁽³⁾ Pursuant to the judgement of the High Court of Calcutta dated January 30, 2025, our Company filed a special leave petition before the Supreme Court on April 16, 2025, contesting the order of the High Court of Calcutta. The matter is currently sub judice. During the year, our Company has recognised provision for entry tax amounting to ₹100.20 million (including ₹22.80 million towards interest for delay in payment of said entry tax) for the period April 2013 to June 2017. Provision towards entry tax amounting to ₹100.20 million has been shown under rates and taxes.

⁽⁴⁾ The amounts shown in (b) above against which the sanctioned limit of ₹500.00 million from SBI Global Factors Limited is secured by a subservient (subordinate) charge on all present and future current assets (excluding factored invoices) and fixed assets of our Company, including but not limited to tangible and intangible assets, along with any future additions, alterations, modifications, and enhancements thereto.

⁽⁵⁾ During the year, our Company provided corporate guarantees of ₹35.73 million to its customers in respect of products supplied. As per the terms of the guarantee, if any product is found to be defective during the warranty period and our Company fails to repair or replace the same, the customer is entitled to invoke the guarantee to that extent.

If a significant portion of our contingent liabilities materialize, it could have an adverse effect on our results of operations, financial condition and cash flows. For details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities**” and “**Financial Information**” beginning on pages 444 and 336, respectively.

14. We have capital expenditure requirements and may require additional capital and financing in the future and our operations could be curtailed if we are unable to obtain the required additional capital and financing when needed

We have incurred capital expenditure to expand and upgrade our existing Manufacturing Units. The following table sets forth details of our capital expenditure in the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capital expenditure* (₹ million)	555.75	579.36	544.79
Capital expenditure as a percentage of revenue from operations	2.16%	3.32%	4.14%

**Capital expenditure comprises the funds used by a company to acquire, upgrade, or maintain long-term assets such as property, plant, and equipment.*

Our sources of additional capital required to meet our capital expenditure plans, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. Further, our budgeted resources may prove insufficient to meet our requirements which could drain our internal accruals or compel us to raise additional capital. If we are required to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. We may also become subject to additional restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders. If any of the foregoing were to occur, our business, results of operations, cash flows and financial condition could be adversely affected.

15. *We regularly work with flammable materials and activities in our operation which can be dangerous and could cause injuries to people or property*

Our business operations require individuals to work under potentially dangerous circumstances or with flammable materials. For example, if improperly handled, materials such as fuel oil which is required to charge the furnace, (used in welding process), can seriously hurt or even kill 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, discharges or releases of hazardous substances, chemicals or gases and other environmental risks. For further details in relation to our insurance coverage, see “***Our Business – Insurance***” on page 262. The insurance may not be adequate to completely cover any or all our risks and liabilities. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. For risk relating to insurance coverage taken by us, please see “- ***Our insurance may be insufficient to cover all losses associated with our business operations***” on page 72.

These hazards can cause personal injury and loss of life or destruction of property and equipment as well as environmental damage. In addition, the loss or shutting down of our facilities resulting from any accident in our operations could disrupt our business operations and adversely affect our results of operations, financial condition and business. 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 the aggregate, are resolved against us, our business, financial condition, results of operations and cash flows could be adversely affected. While such instances have not occurred in the past three Fiscals, we cannot assure that such claims or lawsuits will not arise in the future.

Our operations are subject to various risks and hazards inherent in the EPC services and manufacturing, including 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. Our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of date, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all.

16. *Our Order Book may not be representative of our future results and our actual income may be significantly less than the forecasted revenues in our order book, which could adversely affect our results of operations*

Our Order Book represents the contract value of the unexecuted portion of the existing EPC contracts and manufacturing orders received by our Company and is an indicator of visibility of future revenue for our Company. Further, our Order Book as of a particular date is calculated on the basis of the aggregate value of our ongoing order/project as of such date reduced by the value of work that has been invoiced by us until such date. Further for the purposes of calculating the order book value, we take into account any change in scope of work of our ongoing orders/projects as of the relevant date, which has been

approved by the customer. The manner in which we calculate and present our order book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from orders/projects relating to escalation or changes in scope of work of our orders/projects. The manner in which we calculate and present our Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors.

The Order Book information included in this Draft Red Herring Prospectus is not audited and does not necessarily indicate our future earnings. Our order book should not be considered in isolation or as a substitute for performance measures. As of March 31, 2025, our Company had an order book of ₹23,172.49 million. Set forth below are the details of our order book types of customers, as of the dates mentioned:

(₹ in million, except percentages)

S. No.	Type of customers	Order Book					
		Amount as of Fiscal 2025	Percentage as of Fiscal 2025	Amount as of Fiscal 2024	Percentage as of Fiscal 2024	Amount as of Fiscal 2023	Percentage as of Fiscal 2023
1.	Government customers	20,038.76	86.48%	18,172.79	83.64%	15,558.51	90.88%
2.	Non-government customers	3,133.73	13.52%	3,554.60	16.36%	1,561.72	9.12%
	Total	23,172.49	100.00%	21,727.39	100.00%	17,120.23	100.00%

We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts forming part of our Order Book. Factors such as unanticipated costs, execution challenges, or unfavourable terms may result in lower-than-expected margins or losses. In addition, there can be no assurance that we will be awarded the projects that we currently anticipate getting or that we will be able to execute agreements for these anticipated projects on terms that are favourable to us or at all.

We may encounter challenges executing the projects as ordered or executing it on a timely basis due to factors beyond our control or the control of our customers including delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions which may postpone a project or cause its premature closing. Due to the possibility of premature closing or changes in scope and schedule of projects, resulting from our customers' discretion or challenges we encounter in project execution or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent, a project forming part of our order book will be performed and this could reduce the revenue and profits we ultimately earn from the contracts.

Delays in the completion of a project can lead to customers delaying the payment of the amount, in part or full, that we expect to be paid in respect of such project or imposition of penalties. Even minor delays or execution challenges may result in deferred or withheld payments, impacting our cash flow and profitability. Payments tied to project milestones often represent an important significant portion of the margin, we expect to earn on a project. anticipate earning, and any delay in receiving these payments can materially affect our financial results. In addition, in the event where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, premature closing, execution difficulty, payment postponement or payment default in regard to our order book projects or any other uncompleted projects, or disputes with customers in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

The realization of our order book and its effect on our financial performance can vary significantly across reporting periods. This variability is influenced by the nature, performance, and stage of completion of contracts, as well as applicable accounting principles for revenue and cost recognition. Larger contracts, while offering higher potential revenues, also come with increased risks, including higher potential volatility in financial results, greater exposure to individual contract risks, and increased likelihood of cost overruns, which can negatively impact operating margins. As our contract portfolio remains relatively concentrated, any failure to achieve expected margins or a loss on one or more large-scale contracts could materially and adversely affect our financial condition and results of operations.

17. *An inability to complete our ongoing EPC projects and forthcoming EPC projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition*

Our ability to complete our projects within the expected completion dates or at all is subject to a number of risks and unforeseen events, including, without limitation collaboration with third parties, changes in applicable regulations, availability of adequate financing arrangements on commercially viable terms, as well as an inability or delay in securing necessary statutory or regulatory approvals for such projects.

Our EPC projects are required to achieve commercial operation no later than the scheduled commercial operation dates specified under the relevant EPC contracts, or by the end of the extension period, if any is granted by our customers. We provide our customers with performance guarantees for completion of the construction of our projects within a specified time frame, subject to certain customary exceptions such as (i) occurrence and continuance of *force majeure* events that are not within our control, or (ii) delays that are caused due to reasons solely attributable to our customers, failure to adhere to contractually agreed timelines or extended timelines could require us to pay liquidated damages as stipulated in the EPC contract or lead to encashment and appropriation of the bank guarantee or performance security. Further, our projects can also be closed prematurely for reasons such as (i) failure to comply with operational or maintenance standards or defined targets as may be prescribed under terms of the order; (ii) failure to commence work on time or has suspended the progress of the project; (iii) failure to achieve project milestones to complete a project within the prescribed timelines; and (iv) failure to comply with any other material term of the relevant agreement. Such liquidated damages are often specified as a fixed percentage, subject to the terms of capping, of the contract price and our customers are entitled to deduct the amount of damages from the payments due to us. Further, we may not be able to obtain extensions for projects on which we face delays or time overruns.

In addition to the risk of termination by the customers, delays in completion of projects may result in time and cost overruns, lower or no returns on capital and reduced revenue for the customers thus impacting the project's performance, as well as failure to meet scheduled debt service payment dates and increased interest costs from our financing agreements for the projects. Delay in completion of projects could also have repercussions on our business including but not limited to hefty fines and penalties payable to the customer as per the agreed terms and conditions, partial or complete invocation of our performance bank guarantees, loss of reputation, loss of goodwill with our customers, we may be subject to disputes initiated by the customers, etc. The scheduled completion targets for our projects are estimates and are subject to delays as a result of, among other things, *force majeure* events, issues arising out of right of way, unavailability of financing or unanticipated cost increases. Whilst there have been instances of delays in any of our completed projects or our ongoing projects in the last three fiscals, we cannot assure you that we will not experience any such delays in any of our projects going forward.

18. *We are exposed to claims, penalties and damages resulting from delays in our EPC projects which may have an adverse effect on our business*

We may face delays in our EPC projects due to the internal processes/ customers processes involving periodical approval during the course of the order/project, right of way or approvals and clearances, resulting in delay in project execution, which adversely impacts us, especially if the contract is on a fixed-rate basis. Actual or claimed defects in equipment procured and / or construction quality could give rise to claims, liabilities, costs and expenses, relating to loss of life, personal injury, damage to property, damage to equipment and facilities, pollution, inefficient operating processes, loss of production or suspension of operations. Although in certain cases our suppliers are required to compensate us for certain equipment failures and defects, such arrangements may not fully compensate us for the damage that we suffer as a result of equipment failures and defects or the penalties under our agreements with our customers, and they also do not generally cover indirect losses such as loss of profits or business disruption. We may also face delays due to shortage and pilferage of our materials lying at the sites due to theft, pilferage, breakage, mishandling which may require us to replace these materials and consequently resulting in further costs and time being lost for procuring them. While we are insured for losses incurred on account of theft or pilferage, we cannot assure that the losses incurred will not have an adverse effect on our business operations and cash flows. Further, while we typically give performance guarantees and other guarantees to our customers in relation to our projects, in case of non-performance due to delay, the said guarantees may be invoked by our customers and such liabilities may become

effective. The late delivery deductions made by our customers for the Fiscals 2025, 2024 and 2023 was ₹7.88 million, ₹17.41 million and ₹10.17 million, respectively.

Any significant operational problems or the temporary unavailability of the machines and equipment could result in delays or render us unable to complete projects or services and adversely affect our results of operations. We cannot assure you whether there will be no further delays in our ongoing projects or future projects and we will not face penalties in that regard, which may result in an adverse impact on our financial condition, operations and reputation.

19. *Our Statutory Auditor have issued certain matter of emphasis in the auditor's report on the audited consolidated financial statements for the Fiscals 2025, 2024 and 2023*

The audit report for Fiscal 2023, Fiscal 2024, and Fiscal 2025, include certain reservations, emphasis of matter, qualifications, and adverse remarks from our Statutory Auditors and under the Companies Auditor's Reports Order, 2016 or 2020. These remarks highlight issues such as outstanding title deeds for immovable properties, differences in working capital statements submitted to banks, loans and guarantees to related and other parties, and statutory dues under dispute with tax authorities. For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Reservations, Qualifications and Adverse Remarks*" on page 447.

While our company has taken steps to address these observations, some matters, particularly those under dispute with tax authorities, could potentially result in significant financial liabilities or operational disruptions if not resolved favourably. There is no assurance that the corrective actions taken by our company will always be successful in fully mitigating the risks associated with these observations, or that further adverse observations will not arise in the future. Any materialization of these risks could have an adverse effect on our business, financial condition, and results of operations.

20. *Since our EPC contracts have long execution periods, cost and time overruns, project related estimated costs and revenue estimates may vary from the actual costs incurred and actual revenues generated which may adversely affect our business, financial condition, results of operations and future prospects*

Our EPC contracts typically involve long execution cycle of six months to 48 months to deliver and complete. The time and costs required to complete such projects may increase on account of factors such as price escalation, funding constraints, shortage of materials, equipment, technical constraints, adverse weather conditions, natural disasters, labour disputes, delays in clearances, unforeseen construction-related and/ or operational delays and defects, delivery failures by, disputes with contractors, accidents, social unrest, changes in government priorities and policies (including opposition from local communities), changes in market conditions, interest rates, *force majeure* events, delays in obtaining requisite approvals from the relevant authorities and/or other unforeseeable circumstances, change in plans of our Company, unavailability of labour, strike and/or lock-out, any court order for stay, etc. Due to long execution periods of our projects, the Indian currency may be prone to depreciation vis-à-vis the local currency which may lead to increase in cost of the project. Further, we also receive a part of our payment from our customers in the local currency, and in the event the Indian currency appreciates vis-à-vis the local currency, we may not be entitled to increase rates for a project. In the past three Fiscals, our Company has faced time and cost overruns in certain projects. These factors, as well as other unforeseeable problems and circumstances may lead to substantial increase in the time and costs required to complete the EPC projects.

Our Bid to Win ratio which we define as total value of project awarded/total value of project bid was 23.76% for Fiscal 2025, 14.70% in Fiscal 2024 and 6.44% in Fiscal 2023.

Typically, we are entitled to receive an agreed amount as per the terms of our contract with the customer, subject to variations in our scope of work. However, our actual expenses in executing a project may vary based on a change in any such assumptions. The cost of construction materials, fuel, labour and equipment maintenance constitutes a significant part of our operating expenses. We are vulnerable to the risk of rising and fluctuating fuel, labour, steel and cement prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Any unexpected price fluctuations after receipt of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business,

financial performance, results of operations, and cash flows. If our cost overruns are greater than the increase in market rates, we may not be able to recover all of our cost overruns. Further, some of our fixed-price contracts do not include any price variation or escalation clauses, in which case we bear the entire risk of price increases.

We cannot assure you that we will not experience any cost and time overruns in the future. Further, the assumptions underlying our bid are typically based on a pre-bid inspection / study that we conduct, comprising:

- undertaking a site visit along with engineers to study the project site;
- preparing a construction program and equipment list;
- preparation of an estimated bills of quantities, covering all the items required in the work (including subcontracting costs).

Our pre-bidding studies are usually conducted in a short span of time, as part of our preparation and submission for a potential bid by us. Therefore, such studies are typically not exhaustive, because of which, in various instances, there have been deviations from our estimates. Further, we may also need to seek additional financing to meet any consequent cost overruns, which may not be available on attractive terms. Any significant deviations from the estimates could adversely affect our business, financial condition and results of operations.

21. ***Government policies, budgetary allocations for investments and general macroeconomic and business conditions may affect our EPC segment***

Our business is primarily dependent on EPC contracts awarded by governmental authorities. We currently derive majority of our revenue from contracts entered into with state DISCOMS. The ongoing projects awarded to us by these entities constitute 62.88% of our Order Book as on March 31, 2025. The construction sector is experiencing a significant surge in growth, driven by government initiatives, infrastructure development, and urbanization. (*Source: CRISIL Report*) Our ability to benefit from such investments proposed in the EPC sector is, therefore, key to our results of operations. Further, our ability to bid for, and hence, undertake major EPC projects, will depend on our ability to pre-qualify for these projects.

Macro-economic factors in India relating to the EPC sector will have a significant impact on our prospects and results of operations (*Source: CRISIL Report*). The overall economic growth will therefore affect our results of operations. Other macro-economic factors like global growth, attractiveness of India in attracting capital, oil prices and financial stability may impact the economic environment of India and the policies of the government with regards to the manufacturing sector. (*Source: CRISIL Report*)

Due to the nature of, and the inherent risks in, the arrangements with our customers, we are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. While there has been no instance in the last three Fiscals where a large payment from any of our customer was delayed for a long period of time which impacted our financials, cash flows or business, there is no assurance that material delay with respect to payments from any customer will not happen in the future. The table below sets forth details of our credit cycle, as well as our trade receivables, in the corresponding years:

Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
Average credit cycle ⁽¹⁾ (Number of Receivable Days)	135	145	179
Trade receivables (₹ million)	11,199.17	7,874.17	6,016.46
Trade receivables, as a percentage of revenue from operations (%)	43.57%	45.06%	45.77%

⁽¹⁾ Average credit cycle is calculated as Average Trade Receivables/Revenue from operations*365.

Our operations involve extending credit to certain of our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. We cannot assure you that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions, such as a potential credit crisis in the global financial system, could also

result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. While there has been no instance in the last three Fiscals where our customer could not fulfil its payment obligations on account of any financial crisis or insolvency or bankruptcy, there is no assurance such instance will not happen in the future.

22. ***We are subject to stringent quality standards and any product defect issues or failure by us or our suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls or exposure to potential product liability claims. Maintaining these standards incurs significant costs, and failure to uphold required accreditations may damage our brand and reputation, and may adversely affect our business, results of operations, financial condition, operations, cash flows, and reputation***

We face an inherent 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. Non-compliance with regulatory or customer-imposed quality standards, either by us or our suppliers, could materially and adversely affect on our business, financial condition, results of operations and cash flows. We are also required to obtain material approvals and certifications for product quality verification in India and other jurisdictions. Further, our Manufacturing Units undergo quality control checks and are subject to accreditation requirements and periodic inspections from various regulatory agencies that have issued us product and system certifications. Non-compliance or product defects may result in recalls, replacements, or redesign such products, or be subjected to legal proceedings or incur significant costs to address any such claims. While we have not incurred any material damages or litigations in the past three Fiscals, we cannot assure you that we will be compliant with the regulatory requirements in the future at all times.

Our agreements with customers or purchase orders issued by them, have standard liability clauses in relation to quality and delivery of our products, which ordinarily do not have any limits. Accordingly, we are required to provide warranty for such quality and delivery related obligations, which may or may not be capped in terms of time or monetary value.

Our products are compliant with international standards of safety and performance and have received certifications from several organisations such as ISO and BIS. For further details, please see “***Our Business - Quality control, testing and certifications***” on page 260. These certifications signify that our products meet the safety and regulatory criteria set by these organisations and thereby enhance the credibility of our products, which has helps us expand our customer base in both the Indian and international markets. While we try to ensure that our products remain compliant with these standards, we cannot assure we will be able to retain our certifications. Any failure to retain our certification could lead to loss of reputations and customers which may business operations, in both Indian and international markets.

While there have not been any substantial returns of our products or material liability claims made against our products or any cancellation of existing orders during Fiscals 2025, 2024 and 2023, there is no guarantee this will persist. Latent defects in long-term-use products may emerge years later, potentially resulting in adverse outcomes. Non-compliance by us or our suppliers with regulatory or the quality standards required by our customers could disrupt supply chains, affect product quality, and damage our brand image and revenues. If we need to replace suppliers, there is no assurance we can do so promptly or in compliance with regulations. Such failures may lead to order cancellations and materially affect our business and financial performance.

23. ***Our Promoter Group entity, Lumino Industries Limited, operates in a related business segment, and there may be potential conflicts of interest that could adversely affect our business and results of operations.***

Lumino Industries Limited, a member of our Promoter Group, is engaged in the manufacture and supply of conductors, cables and other products that are also part of our product portfolio and are utilized in the power transmission and distribution industry. As a result, Lumino Industries Limited may be considered to be engaged in business activities that are similar to or competitive with those of our Company.

There can be no assurance that Lumino Industries Limited will not expand its operations or bid for projects in areas where our Company also operates, which could result in competition for similar customers, contracts, or resources. Any such actual or perceived conflict of interest could have a material adverse effect on our business, financial condition, and results of operations.

24. *We depend significantly on skilled and unskilled labour and an inability to access skilled and unskilled labour at reasonable costs at our EPC project sites may adversely affect our business*

We depend significantly on access to a large pool of skilled and unskilled labour which we engage on a contractual basis, for our manufacturing and EPC segments. Since we have distinct business lines under our EPC and manufacturing segments, the number of skilled, semi-skilled and unskilled labourers engaged by us varies from time to time and is also based on the nature and extent of work we are involved in.

While we have limited number of skilled, semi-skilled and unskilled labour on the payroll of our Company, we tend to majorly engage labourers on third-party payroll for both our manufacturing and EPC segments. The table below sets forth the bifurcation of the labourers engaged on our payroll and on third-party payroll for our manufacturing segment for the periods indicated:

Labour	No. of labourers as on Fiscal 2025	No. of labourers as on Fiscal 2024	No. of labourers as on Fiscal 2023
Labourers on the payroll of our Company	15	16	20
Labourers on the payroll of third-party contractor	887	2,147	1,910
Total	902	2,163	1,930

In relation to our EPC segment, our labour requirement is largely dependent on the nature, scope and location of the project. The nature and location of the project play a major role in us determining the labour requirement by us. If we are unable to engage labourers at the site of our future EPC projects, we may be delayed in meeting the completion timelines which could have an adverse effect on our business prospects, results of operations and cash flows.

Our dependence on such contract labour may result in significant risks to our operations, relating to the availability of such contract labourers, especially during peak periods in labour-intensive sectors such as ours or in case of other disruptions. While we have not had any instances of labour shortages or unavailability in the past three Fiscals, we cannot assure you that we will not face any labour shortages for factors within and beyond our control, in the future. If we are not able to deploy adequate labourers on our projects, it might have an adverse effect on our business prospects, results of operations and cash flows.

We cannot assure you that we will have adequate access to skilled workmen at reasonable rates and in the areas in which we execute our projects. As a result, we may be required to incur additional costs including but not limited to infrastructure and supervisor related expenses, service charges to third-party labour contractors etc to ensure timely execution of our projects or may not be able to complete our projects on schedule or at all. In addition, there may be local regulatory requirements relating to use of contract labour in specified areas and such regulations may restrict our ability to engage contract labour for a project. See also “**Key Regulations and Policies in India**” on page 263. Further, all contract labourers engaged in our projects are assured minimum wages that are fixed by the relevant state and central governments, and any increase in such minimum wages payable may adversely affect our results of operations.

25. *Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects, and financial performance, and the information on installed capacities, historical production, and capacity utilization included in this Draft Red Herring Prospectus is based on estimates*

Information relating to our Company’s Manufacturing Units along with installed capacity, available and utilized capacity of our Manufacturing Units is based on various assumptions and estimates by Asim Maity, Chartered Engineer, as set out in his certificate dated September 26, 2025. Such assumptions and estimates may not continue to be true and future production and capacity utilization may vary. Calculation of the installed capacities and historical production and capacity utilization of our

Manufacturing Units by the independent chartered engineer may not have been undertaken on the basis of any standard methodology and may not be comparable to that employed by competitors. For instance, the capacity utilization of certain key products has remained below optimal levels in recent periods, such as ACSR Conductors at 49% in Fiscal 2023 and AAAC/AAC at 21% in Fiscal 2022. While these levels may vary depending on factors such as order inflows, project execution cycles and raw material availability, any prolonged under-utilization of manufacturing capacities could adversely affect our operating leverage, cost efficiency and financial performance.

As on the date of this Draft Red Herring Prospectus, we operate three Manufacturing Units in India located in the state of West Bengal. The table below sets forth certain information relating to the installed capacity, actual production and capacity utilisation for our products for the years indicated:

Manufacturing Units	Products manufactured	Unit	Fiscal 2025			Fiscal 2024			Fiscal 2023		
			Installed capacity	Actual production	Capacity utilization %	Installed capacity	Actual production	Capacity utilization %	Installed capacity	Actual production	Capacity utilization %
Dhulagarh (Units I & II)	Cables and conductors	MT	50,380.00	39,006.10	77.42%	43,400.00	38,536.08	88.79%	39,900.00	30,609.87	76.72%
Total (A)		MT	50,380.00	39,006.10	77.42%	43,400.00	38,536.08	88.79%	39,900.00	30,609.87	76.72%
Kharagpur (Unit III)	Cables and conductors	MT	22,720.00	16,716.90	73.58%	18,600.00	14,654.94	78.79%	17,100.00	7,988.40	46.72%
Total (B)		MT	22,720.00	16,716.90	73.58%	18,600.00	14,654.94	78.79%	17,100.00	7,988.40	46.72%
Total (A+B)		MT	73,100.00	55,723.86	76.23%	62,000.00	53,191.02	85.79%	57,000.00	38,598.27	67.72%

Notes:

- Manufacturing Unit I and II are located adjacent to each other at the same premises and are being utilized for different sub-processes to manufacture final product. Since, Manufacturing Unit I and II collectively contribute to our Company's overall production capacity and cannot be segregated for the final product, hence they are considered as a single manufacturing facility.
 - The installed capacity for the manufactured products has increased by approximately 28.25% over the Fiscal 2023 to 2025, enabling our Company to meet a larger share of internal demand.
 - The above table sets forth the installed capacity, actual production and capacity utilization for manufacturing facilities of our Company, for the periods indicated.
- Installed capacity (in MT) = Installed capacity indicates the production capability for cables and conductors.
- The information relating to the installed capacity as of the dates included above are based on machine installed capacity per day and 325 days operation per year.
 - The installed capacity is determined basis the optimal consumption levels of key raw materials such as Aluminium, Copper, PVC/XLPE compound and galvanized steel wires and strips, which are critical inputs for the manufacture of cables and conductors.
 - The installed capacity is based with an average workforce of 1,074 workers across two shifts, resulting in a total of 349,050 man-days. Some improvement in the installed capacity in some sections are the result of improved efficiency and upgradation and some replacement of plant and machinery with higher rated capacity. Actual production is based on actual consumption of key raw material such as Aluminium, Copper, PVC/XLPE compound and galvanized steel wires and strips quantity for manufacturing of cables and conductors.
 - Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity as of at the end of the relevant period.

Ability to maintain our profitability depends on our ability to maintain high levels of capacity utilization. Capacity utilization is affected by the demand for our products, our ability to accurately forecast customer demand, to carry out uninterrupted operations, the availability of raw materials, and industry/ market conditions. In the event there is a decline in the demand for our products, or if we face prolonged disruptions at our Manufacturing Units including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our Manufacturing Units, resulting in operational inefficiencies which could have a material adverse effect on our business, financial condition and cash flows. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our recently implemented capacity expansion, could materially and adversely impact our business, future prospects and future financial performance.

- 26. *We face certain competitive pressures from the existing competitors and new entrants in both public and private sector. Increased competition and aggressive bidding by such competitors are expected to make our ability to procure business in future more uncertain which may adversely affect our business, financial condition and results of operations***

The power infrastructure sector is highly competitive, and we face competition from both domestic and international manufacturers as well as EPC players. In our EPC segment, we primarily procure projects on the basis of competitive bidding which entails managing time to prepare bids and proposals for contracts and at times requires us to resort to aggressive pricing to be able to be awarded the contracts. We may not be in a position to aggressively price our services in the future, which may result in loss of business and adversely affect our future prospects. Our strong financial position and our integrated Manufacturing Units, which support our EPC segment, help to provide us with a competitive edge over our competitors in the bidding process. Any disruption in our financial position and integrated Manufacturing Units will have a material impact on our ability to bid competitively for our EPC projects. Further, we tend to rely on our internal systems to enable planning, monitoring and control of our EPC projects and on the quality manufacturing units to ensure availability of the specialized products used in such EPC projects. For more details, see “***Our Business***” on page 227. We cannot assure you that our internal systems will always be effective and enable us to utilise the integration of our business segments to our advantage.

With increased competition, our ability to estimate costs to provide services required under the contracts and ability to deliver the project in a timely manner will determine our profitability and competitive position in the market. The possibility exists that our competitors might develop new technologies that might cause our existing offerings to become less competitive. Our competition varies depending on the size, nature and complexity of the project. Our key competitors in the cables and conductors’ industry in India include Apar Industries Limited, Dynamic Cables Limited, KEI Industries Limited and Polycab India Limited. Our ability to anticipate such developments and deploy improved and appropriate technologies through development/acquisitions will determine our competitive position in the marketplace. Any failure on our part to compete effectively in terms of pricing of our services or providing quality services could have a material adverse effect on our operations and financial condition.

There can be no assurance that we will be able to compete successfully against our competitors as well as new entrants in our industry in the future, or that the companies that are not directly in competition with us now will not compete with us in the future. Accordingly, our business, financial condition, results of operations and future prospects would be adversely and materially affected if we are unable to maintain our competitive advantage and compete successfully against our competitors and any new entrants to our industry in the future.

- 27. *Improper storage, processing and handling of our raw materials, work-in-progress and finished products may result in damage to our inventories and adversely affect our business, results of operations, cash flows and financial condition***

We rely on the proper storage, handling and processing of various raw materials (including aluminium, copper, steel, XLPE compound and PVC compound), work-in-progress and finished products at our Manufacturing Units. Any lapse in our internal controls may cause damage to our inventory. Our Manufacturing Units are strategically located near key ports in Kolkata and Haldia due to low transportation and freight costs.

While our internal processes include preventive measures such as routine inspections and warehouse SOPs, any failure to adhere to these could result in financial losses due to write-downs, delays in production schedules, and increased raw material procurement costs. The risk is particularly relevant in relation to large project-based inventory build-ups, where prolonged holding periods or project delays could lead to obsolescence or quality deterioration.

The following table sets forth our inventory holdings for raw materials and work-in-progress goods for the periods indicated:

(₹ in million)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Raw material inventory	1,607.73	1,292.91	1,498.61
Work-in-progress inventory	501.94	447.65	359.15
Total inventory	5,107.05	5,690.42	3,516.97
Total inventory days*	77	96	81

* Inventory days is calculated as Average of Inventories as at the end and beginning of the fiscal year divided by Revenue from operations and multiplied by 365.

Although we have not experienced any material write-offs or inventory losses due to improper storage or handling in the past three Fiscals, we cannot assure that such events will not occur in the future. Any such incidents in the future may result in production disruptions, order fulfilment delays or rejections, cost overruns, and reputational harm, which could adversely impact our business, financial condition and results of operations.

28. *Our Promoters and member(s) of our Promoter Group have given personal guarantees for loan facilities obtained by our Company. Any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them*

As of the date of this Draft Red Herring Prospectus, our Promoter, Deepak Goel and member of our Promoter Group, Devendra Goel, has provided guarantee for the working capital facilities availed by our Company. For further details, please see “**History and Certain Corporate Matters - Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale**” and “**Financial Indebtedness**” on page 277 and 452, respectively.

In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that we will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details, please see “**Financial Indebtedness**” on page 452. As a result, we may not be able to conduct our business or implement our strategies as planned, which may adversely affect our business and financial condition.

29. *Certain of our corporate records are not traceable. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in this regard which may impact our financial condition and reputation*

There are corporate records that are not traceable which include form 32 related to regularising Deepak Goel, as a Director with effect from September 1, 2001, certain form 5 for increase in authorised share capital and form 2 for return of allotment along with challan. For further details, see, “**Capital Structure – Notes to capital structure – Equity share capital history of our Company**” on page 108. In this regard, we have also relied on the certificate dated September 27, 2025, prepared by Hansraj Jaria, practicing company secretary, which was prepared basis his search of the documents available at the Registered Office and Corporate Office of our Company and digital search of electronics records available on MCA Portal. We have also approached the Registrar of Companies through our letter dated September 25, 2025, highlighting the missing form filings. While we endure to undertake appropriate record keeping practices, we cannot assure that there will not be any instances in future of filings being untraceable.

While no legal proceedings or regulatory action has been initiated against our Company in relation to untraceable corporate records, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future.

30. *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*

We are required to comply with Indian laws, among other things, related to occupational health and safety (including regulations governing the generation, storage, handling, use and transportation of waste materials, the emission and discharge of hazardous substances into soil, air or water, and the health and safety of employees) for our projects and Manufacturing Units. For details relating to regulations and policies applicable to our Company, see “**Key Regulations and Policies**” beginning on page 263. While there have been instances of non-compliance with certain regulatory requirements in the past three Fiscals, there can be no assurance that we will remain compliant with these laws, regulations and the terms and conditions of any such consents or permits at all times. Non-compliance may result in fines or sanctions by relevant regulators, which could adversely impact our business. For further details of pending renewals and pending material approvals, see “**Government and Other Approvals**” on page 462. If we fail to retain or obtain the required approvals, licenses, registrations, permissions or renewals, in a timely manner or at all, our business, financial condition, results of operations, cash flows and prospects could be adversely affected.

Our government approvals and licenses are subject to certain conditions, some of which are 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, results of operations and cash flows may be adversely affected.

Additionally, there can be no assurance that allegations pertaining to non-compliance of environmental and safety standards will not be made against us in the future. The relevant regulator may order closure of our unit if it is found to be non-compliant with the applicable norms. In severe cases, regulators may impose fines, sanctions, or even order the closure of non-compliant units, which could significantly harm our reputation, financial condition, operations, and cash flows. Moreover, environmental regulations may become more stringent over time, leading to increased costs or liabilities in the future. While there have been no such instances in Fiscals 2025, 2024 and 2023, we cannot assure that no fines, sanctions or orders of non-compliance may not be imposed on us in the future.

As we expand into new markets, we may be required to comply with various environmental, health and safety laws and regulations applicable in those jurisdictions. In complying with these additional laws, regulations and rules, we may incur substantial costs, including those related to maintenance, inspection, development and implementation of emergency procedures and obtaining insurance coverage or other additional costs to address environmental incidents or external threats. Our inability to manage 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.

31. *We have leased and, or availed on license, the use of certain properties from which we operate our business. We cannot assure you that the lease, and, or license agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms*

We do not own the premises on which our Registered Office and Corporate Office are situated, which are on a leasehold basis. Further, certain parcels of land on which our Manufacturing Units are located are on leasehold basis. We have entered into a rent agreement dated October 1, 2024 for our Registered Office with Purushottam Dass Goel, member of our Promoter Group for a term of five years. Further, certain parcel of land of our Manufacturing Unit II is leased from Devesh Buildcon Private Limited, member of our Promoter Group, pursuant to a rent agreement dated April 1, 2025 for a term of 10 years. If we are unable to renew or extend such agreements on commercially acceptable terms, or at all, we may have to relocate our premises. Further, we may be required to re-negotiate rent or other terms and conditions of such agreements. For further details of our premises, see “**Our Business - Property**” on page 261.

We cannot assure you that we will own, or have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of these premises, which may impair our operations and adversely affect our business operations. We cannot assure you that we will be able to renew the lease / license / rent agreements with third parties in a timely manner or at all. Further, the identification of a new location to house our operations and relocating our offices to the new premises may place significant demands on our senior management and other resources and also involve us incurring significant expenditure. Any inability on our part to timely identify a suitable location for our premises could have an adverse impact on our business.

In addition, any regulatory non-compliance by the lessor or us or adverse development relating to the lessors' title or ownership rights to such properties, may entail significant disruptions to our operations, especially if we are forced to vacate the leased spaces following such developments. Our profitability, business, results of operations, financial condition and cash flows could be adversely affected.

32. *We have delayed payments of certain statutory dues and have also paid interest and fees towards such delayed payments*

Our Company has delayed in making payments of statutory dues which were undisputed under certain statutory provisions.

For Fiscals 2025, 2024 and 2023, we have also paid interest and fees towards such delayed payments of certain statutory dues like GST, tax deducted at source, provident fund and ESI. The delay in payments in the last three fiscals are detailed in the table below.

(₹ million)

Nature of Statutory Dues	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of instances	Due Amount including Interest	Number of Days	Number of instances	Due Amount including Interest	Number of Days	Number of instances	Due Amount including Interest	Number of Days
GST ⁽¹⁾	6	4.31	9-10	5	1.78	3-8	3	2.74	1-7
TDS ⁽¹⁾	8	0.28	10-210	11	0.64	21-90	14	0.47	5-210
Provident fund ⁽¹⁾	6	0.10	3-48	6	0.30	4-105	-	-	-
ESI ⁽¹⁾	3	0.05	15-38	5	0.11	4-105	5	0.16	6-59
VAT ⁽¹⁾	-	-	-	-	-	-	-	-	-
Professional tax ⁽¹⁾	-	-	-	-	-	-	-	-	-

Note:

⁽¹⁾ The delays were primarily due to technical issues at the time of remittance, interruptions in the timely receipt of documents or registrations and other administrative reasons. Further, our company has subsequently made payment in relation to such dues.

While no legal proceedings or regulatory action has been initiated against our Company or is pending in relation to such defective/incomplete filing of annual consolidated financials as on the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company or that any fines will be imposed by regulatory authorities on our Company in this respect in the future.

While we have paid the dues and no penalties were imposed on our Company, there is no assurance that there will not be any future instance of delays in payment of statutory dues and any prolonged delay in payment of statutory dues may attract penalties from statutory authorities and in turn, our cash flow from operations and financial conditions may be adversely affected to the extent we have to pay interest and penalties on the same.

33. *Our business and financial performance is dependent on export sales of our products across our international markets (which was 4.01%, 4.17%, and 12.80% of our total revenue from operations for the Fiscals 2025, 2024, and 2023, respectively). Any decrease in the demand for our products in these markets or an inability to increase or effectively manage our sales to such markets may adversely affect our business, financial condition and results of operations. Further, increase in the anti-*

dumping duties in such countries or the entry into free trade agreements with such countries may adversely affect our business, financial condition and results of operations

Our business and financial performance is dependent on export sales of our products across our international markets. The table below sets forth our export sales, for Fiscals 2025, 2024 and 2023 as percentage of our revenue from operations on a consolidated basis, in such periods.

Export sales	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	Percentage (%) of revenue	Amount (₹ in million)	Percentage (%) of revenue	Amount (₹ in million)	Percentage (%) of revenue
Export sales	1,029.70	4.01%	729.46	4.17%	1,682.54	12.80%

In addition, we could be subject to unanticipated taxes or non-availability of competent dealers and agents for distribution of our products or class action suits or disputes with such dealers and agents or retailers to which we supply our products.

The destination countries impose varying duties on our products. There can be no assurance that the duties imposed by such destination countries will not increase. Any change or increase in such duties may adversely affect our business, financial condition and results of operations. Export destination countries may also enter into free trade agreements or regional trade agreements with countries other than India. Such agreements may place us at a competitive disadvantage compared to manufacturers in other countries and may adversely affect our business, financial condition and results of operations. In addition to duties imposed, adverse changes in import policies in countries to which we export our products may have a particularly significant adverse impact on our business, financial condition and results of operations.

Additionally, we have exposure to foreign exchange related risks since a portion of our revenue earnings are in foreign currency. Any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards.

34. *We have significant power and fuel requirements and any disruption to power or fuel sources could increase our production costs and adversely affect our business, results of operations, financial condition and cash flows*

We require substantial power and fuel for our Manufacturing Units. The following table sets forth below our power and fuel expenses in the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Power and fuel expenses (₹ million)	375.39	344.33	261.38
Power and fuel expenses as a percentage of revenue from operations (%)	1.46%	1.97%	1.99%

We purchase utilities for our operations from the state electricity boards. In case the cost of electricity from state electricity boards is increased significantly and we are not able to pass on such increase to our customers, our cost of production and profitability will be adversely affected. Interruptions of electricity supply can result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. Any significant increase in power price or increased interruptions may require us to add captive power generation capacity which will lead to incremental capital expenditure which may adversely impact our results from operations. While we have not had any electricity supply interruptions in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not occur in the future. Further, if energy costs were to rise, or if electricity supplies or supply arrangements were disrupted, our business and results from operations will be adversely impacted.

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

Our manufacturing and EPC operations are labour intensive in nature, which makes us prone to labour shortage due to reasons such as relationship with our labourers, availability, pandemics etc., which may affect our ability to complete projects in time and also delay production in our Manufacturing Units. During periods of shortages in labour, we may not be able to deliver our services or manufacture our products according to our previously 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.

There can be no assurance that we will not experience any disruptions in our operations due to any disputes with our labourers, misconduct by our employees, strike or work stoppage in the future. In addition, work stoppages or slow-downs experienced by our customers or key suppliers could result in slow-downs or closures of our units where our products are included in the end products. If we or one or more of our customers or key suppliers experience a work stoppage, such work stoppage could have an adverse effect on our business, financial condition, cash flows and results of operations. While our Company has outstanding litigations pertaining to labour laws, there has not been any materially adverse effect on our Company's business, financial condition, results of operations and cash flows.

We are also subject to a number of stringent 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. For further details see, "**Key Regulations and Policies in India**" on page 263. 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.

In addition, we keep entering into contracts with independent contractors under the Contract Labor (Regulation and Abolition) Act, 1970, who in turn engage on-site contract labour for our EPC projects. Although our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. If we are unable to renew the contracts with our independent contractors at commercially viable terms or at all, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

36. *We are highly dependent on our Key Managerial Personnel and our Senior Management for our business. The loss of or our inability to attract or retain such persons, as well as other employees, could have a material adverse effect on our business performance*

Our business and the implementation of our strategy is dependent upon our Key Managerial Personnel and members of Senior Management, who oversee our day-to-day operations, strategy and growth of our business. If one or more members of our Key Managerial Personnel and our Senior Management are unable or unwilling to continue in their present positions, such members could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel. The loss of our Key Managerial Personnel or members of our Senior Management or our inability to replace such Key Managerial Personnel or members of Senior Management 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. Further, our Company has yet not adopted any succession plan or policy to prevent any long period of absences in the senior and key positions in our Company. While the lack of a succession policy has not had any adverse impact on our Company, we cannot assure you that we will not be subject to any adverse impacts due to lack of such policy in the future.

Our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate skilled personnel. Competition for skilled personnel in our industry is intense. Our competitors may offer compensation and remuneration packages beyond what we are offering to our employees. 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. Because of these factors, there is no assurance that we can effectively attract and retain sufficient number of skilled personnel to sustain our expansion plans, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

37. *Our failure to keep our technical knowledge confidential could erode our competitive advantage*

Our ability to compete effectively in our industry depends, to a significant extent, on our technical know-how and proprietary processes developed over time in relation to the manufacture of conductors and cables and execution of EPC projects. While we rely on internal policies and procedures to maintain the confidentiality of such knowledge, there can be no assurance that these measures will be sufficient to prevent unauthorised disclosure or misappropriation by our employees, consultants, vendors or third parties. In addition, our ability to enforce confidentiality obligations or take legal action may be constrained in jurisdictions with differing legal standards. If we are unable to protect our proprietary information, or if our competitors obtain access to our technical know-how or business processes, our competitive advantage may be diminished, which could adversely impact our market position, future business opportunities and results of operations.

38. *None of our Whole-time Directors have prior experience of holding a directorship in a company listed on the Stock Exchanges*

None of our Whole-time Directors have prior experience of directorship in any of the companies listed on recognized stock exchanges, therefore, they will be able to provide only limited guidance in relation to the affairs of our Company post listing. While our Whole-time Directors have experience in the power industry, directors of listed companies have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company.

We cannot assure you that our Whole-time Directors will be able to adequately manage our Company after we become a listed company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges. Accordingly, we will get limited guidance from them and accordingly, may fail to maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under the applicable law. For further details, please see chapter titled “*Our Management*” on page 313.

39. *Our financing agreements contain covenants that limit our flexibility in operating our business. Further, our Company has availed unsecured loans from banks and other financial institutions, which may be recalled on demand. 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 on March 31, 2025, our borrowings, on a consolidated basis, were ₹5,029.49 million. A portion of these borrowings is secured by mortgage of immovable properties, hypothecation of current assets (both present and future) and fixed immovable assets. Our existing financing arrangements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest, including restrictions on our ability to, among other matters, change our capital structure, undertake merger or amalgamation, change our ownership and composition of our board of directors, senior management or key managerial personnel, issue further Equity Shares, make certain payments (including payment of dividends, redemption of shares and prepayment of indebtedness), alter the business we conduct or investments to set up new projects or expansion activities, engaging the services of other banks in the Offer including as investment banks, escrow collection banks, public issue account banks, sponsor banks and refund banks and other intermediaries and other ancillary actions as may be required in relation to the Offer, carry out modifications, amendments or alterations to the constitutional documents of the Company, enter into borrowing arrangements with any other bank, financial institution, company or otherwise, create any charges, lien or encumbrances over our assets or undertaking or any part thereof in Favor of any third party, or sell, assign, mortgage or dispose of any fixed assets charged to a lender or wind-up, liquidate or dissolve affairs or take steps for voluntary winding up or liquidation or dissolution.

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. For the Fiscals 2025, 2024 and 2023, we have outstanding unsecured loans amounting to ₹2,014.43 million, ₹1,069.25 million, and ₹705.87 million, respectively, from banks

and other financial institutions, which are repayable on demand to them. These loans are repayable in accordance with agreed repayment schedule, which however, may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans together with accrued interest. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

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 and our financial condition at such time. 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.

40. *Failure to capitalize on growth opportunities in the power infrastructure industry could limit our ability to expand our product portfolio and market reach*

As part of our growth strategy, we are focused on expanding our product portfolio, particularly within the power distribution industry, to meet the evolving needs of our customers and capitalize on emerging market opportunities. This includes introducing a range of new and advanced products, such as specialized conductors, with the aim of addressing specific high-performance market segments. However, there are several risks inherent in this expansion. The development, regulatory approval, and successful commercialization of these new products involve substantial uncertainties. Delays in the product development or launch phases, challenges related to meeting technical specifications, or regulatory setbacks could impede the timely introduction of these products to the market.

Furthermore, market acceptance is not guaranteed, and our new products may face strong competition from established players, particularly if we are unable to effectively differentiate our products or meet customer expectations in terms of quality, performance, and price. Any failure to successfully introduce and gain market traction for these new products could result in missed revenue opportunities, increased operational costs, and a negative impact on our profitability. Additionally, the performance of new products in the market could fail to meet expectations, thereby limiting our ability to realize the anticipated growth and margin expansion.

41. *Challenges in expanding our EPC portfolio into the water and solar distribution sectors could hinder our diversification efforts and revenue growth*

We are actively seeking to diversify our EPC portfolio by expanding into the water distribution lines, solar and battery energy storage systems sectors, which are seeing significant infrastructure development. While this diversification is intended to provide new revenue streams and reduce dependency on any single market, it introduces a range of operational, financial, and market risks. Our existing expertise is primarily in the power sector, and the water distribution sectors have distinct technical, regulatory, and market dynamics. The complexity of these sectors could result in significant challenges in terms of project execution, including but not limited to delays, cost overruns, and technical difficulties.

Additionally, changes in government policies, regulations, or subsidies within these sectors could lead to unfavourable financial conditions or make certain projects financially unfeasible. Failure to effectively adapt our capabilities and strategies to meet the specific needs of the water sector could result in operational inefficiencies, reduced project profitability, and damage to our reputation. Furthermore, competition in these markets may be intense, and we may face difficulties in securing contracts, particularly for large-scale projects. Any failure to execute successfully in these new sectors could undermine the potential benefits of diversification and adversely impact our business growth and financial stability.

42. *Technological failures or insufficient innovation in enhancing our manufacturing capabilities could negatively affect operational efficiency and competitive positioning*

Our strategy includes significant investments in advanced technology and automation systems to enhance our manufacturing capabilities and improve operational efficiency. While this approach is intended to reduce costs, improve productivity, and create a sustainable competitive advantage, it is also subject to a number of risks. The successful implementation and integration of new technologies such as automation, artificial intelligence, and robotics into our manufacturing processes are crucial to achieving our desired efficiency gains. However, there is a risk that these technologies may not deliver the expected results due to technical failures, integration challenges, or operational disruptions. Additionally, the upfront capital expenditure required to implement these technologies could exceed our initial projections, leading to cost overruns and delayed returns on investment.

Further, the ongoing maintenance and upgrade costs for advanced automation systems could be higher than anticipated, potentially eroding expected savings. We also face the risk that our competitors may adopt similar technologies at a faster pace or more cost-effectively, reducing any competitive advantage gained through our technological upgrades. Lastly, the failure of these systems to meet performance targets could disrupt our production processes, lead to downtime, or result in lower-quality products, all of which could negatively impact customer satisfaction, brand reputation, and overall financial performance.

43. *A portion of the Net Proceeds may be utilized for repayment or pre-payment of borrowings availed by our Company from ICICI Bank Limited, which is an affiliate of ICICI Securities Limited, one of the BRLMs*

We propose to repay or pre-pay borrowings availed by us from ICICI Bank Limited from Net Proceeds. ICICI Bank Limited is an affiliate of ICICI Securities Limited, one of our Book Running Lead Managers and is not an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. The loans sanctioned to our Company by ICICI Bank Limited was done as part of their lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. The Board of Directors of our Company has chosen the loans and facilities to be repaid/prepaid based on commercial considerations. For further details, see “*Objects of the Offer*” on page 136.

44. *Expansion challenges in domestic and global markets could expose us to geographic and market-specific risks, impacting revenue stability and growth*

As part of our strategic vision, we are focused on expanding our domestic and international footprint to strengthen our market position and mitigate geographical and sector-specific risks. However, this geographic diversification exposes us to several risks, both domestically and internationally. Expanding into new markets, especially international markets, involves navigating complex regulatory environments, currency fluctuations, political instability, and other country-specific risks. In particular, entering new countries may require us to adapt to local business practices, comply with unfamiliar regulations, and face new competitive pressures, all of which could result in increased operational costs and delays. Additionally, expansion into international markets may expose us to risks related to the stability of local economies, changes in trade policies, and foreign exchange volatility.

Furthermore, the scalability of our business in new regions may be limited by our ability to effectively integrate local supply chains, establish reliable partnerships, and ensure the availability of necessary resources. Our ability to successfully execute large-scale government and infrastructure projects in these new markets is not guaranteed, and failure to do so could damage our reputation and undermine our growth objectives. Moreover, competition in new regions may be more intense than anticipated, particularly if local players with established market presence and expertise dominate the market. The expansion into diverse markets could also expose us to additional legal and financial risks, including the need to comply with various legal and tax regulations in different jurisdictions. Any failure to successfully navigate these risks could hinder our expansion efforts, limit revenue growth, and negatively affect our profitability and market position.

45. *An inability to accurately forecast demand or price for our cables and conductors and manage our inventory may adversely affect our business, results of operations, financial condition, and cash flows*

We manufacture power cables and aluminium conductors and since, we assess the quantum of our manufacturing based on confirmed orders, we cannot assure you that we will be able to maintain inventory levels beforehand for our future orders which could adversely affect our business, results of operations, financial condition and cash flows.

Our business depends on manufacturing decisions made in advance based on the demand for our cables and conductors from customers taking into account the current confirmed orders. We tend to rely on historical trends to estimate our manufacturing decisions to ensure we do not face any shortages. We maintain an inventory level that we think is appropriate to meet our customer demands. The inventories on our books for Fiscals 2025, 2024 and 2023 were ₹5,107.05 million, ₹5,690.42 million, and ₹3,516.97 million respectively.

If we overestimate demand for our products, we run the risk of purchasing more materials than necessary, which could expose us to risks and costs associated with prolonged storage of some of these materials and materially affect our results of operations. Conversely, if our customers place orders for greater quantities of products compared to their historical requirements, we may not be able to adequately source the necessary materials in a timely manner and may not have the required available manufacturing capacity or inventory of raw materials to meet such demand, leading to loss of business. In addition, if our suppliers for any particular material are unable or unwilling to meet our requirements or our estimates fall short of the demand, we could suffer shortages or significant cost increases.

While most of our customer contracts account for increases in raw material costs on a pass-through basis, prolonged supply disruptions could exert pressure on our costs, and there can be no assurance that all or part of any increased costs can be passed along to our customers in a timely manner or at all, which could adversely impact our business, prospects and financial performance.

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. In addition, our customers may be driven to purchase products offered by our competitors, thereby affecting our market share. There can be no assurance that we will be consistently manage our inventories at optimum levels to successfully respond to customer demand.

46. *There are outstanding litigation proceedings involving our Company, Promoters, Directors, Subsidiary, KMPs and SMs and some of the case papers and records are not available with our Company. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows*

There are outstanding legal proceedings involving our Company, Promoters, Directors, Subsidiary, KMPs and SMs., which are pending at various levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally from us and other parties. Should any new developments arise, such as any change in applicable Indian law or any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Any adverse decision in such legal proceedings may have a material adverse effect on our business, financial condition, results of operations and cash flows. We also investigate and resolve internal complaints we receive in accordance with our policies and as required by law including in relation to complaints from employees including inter-employee related complaints and any failure to investigate and resolve them adequately or at all may result in additional legal proceedings.

The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and material civil involving our Company, Directors, Promoters, Subsidiaries, KMPs and SMs.

Category of individual s/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (₹ in million)
Company						
By our Company	3	N.A.	N.A	N.A	7	4.07
Against our Company	Nil	13	Nil	N.A	Nil	148.19 ⁽¹⁾
Subsidiary						
By our Subsidiary	Nil	N.A	N.A	N.A	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	N.A	Nil	Nil
Directors						
By our Directors	1	N.A	N.A	N.A	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A	Nil	Nil
Promoters						
By the Promoters	1	N.A	N.A	N.A	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil

* To the extent quantifiable

⁽¹⁾ Of the total amount of ₹148.19 million, an amount of ₹100.20 million pertains to a demand for entry tax, for which our Company has already made a provision.

A summary of outstanding criminal proceedings and statutory or regulatory actions involving our Key Managerial Personnel and Senior Management, as disclosed in this Draft Red Herring Prospectus, is provided below.

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

For further information, see “**Outstanding Litigation and Material Developments**” on page 455.

The Company is required to maintain and retain various documents, records, and case papers pertaining to its operations, statutory compliances, litigations, and other matters. As on the date of this Draft Red Herring Prospectus, certain case papers or records, including but not limited to those related to legal proceedings, regulatory filings, contracts, and other relevant matters, are not available with the Company or its team. The absence of such documents may impact the Company's ability to respond to ongoing or future legal, regulatory, or compliance-related queries or actions, and may hamper the Company's ability to defend itself adequately against existing or future claims or liabilities.

There can be no assurance that these legal proceedings will be decided in favour of our Company, Directors, Promoters, Subsidiaries, KMPs and SMs and such proceedings may divert management time and attention and consume financial resources in their defence or prosecution. In addition, we cannot assure you that no additional liability will arise out of these proceedings. The decisions in such proceedings adverse to our interests may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

47. ***We rely on third party logistics providers for transportation of our manufactured power cables, aluminium conductors and wires to the project site or distribution to our customers. Any delay or***

disruption or refusal by our third-party logistics providers in timely delivery of our products may affect our business, results of operations and cash flow adversely

We do not own any trucks, containers, commercial vehicles or marine cargo containers and typically use third-party logistics providers for all our domestic and international transportation needs and as a result incur considerable expenditure. We have incurred freight and other related expenses in Fiscals 2025, 2024 and 2023, details in respect of which are set out below:

(₹ in million, except percentages)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Freight and other expenses	396.33	347.43	213.81
Percentage contribution of freight and other expenses towards the total expenses	1.61%	2.03%	1.66%

Since our projects are subject to completion within prescribed timelines under our EPC contracts, our customers rely significantly on timely deliveries of our projects and any delays in transportation of key materials to our project sites can lead to our customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project.

Any service disruption by the logistics service providers as a result of a failure or disruption of their facilities or equipment, technological issues, lower capacity and congestion during peak, shipment volume periods, *force majeure*, prolonged power outage, third-party sabotages, disputes, employee delinquencies or strikes (including port led strikes), poor port management, political instability, government inspections or regulatory orders mandating service halt or temporary or permanent shutdowns could adversely impact our business operations. The outbreak of an epidemic or a pandemic may also cause a significant disruption to our business.

Additionally, international shipping prices may be affected due to factors like shipment size, distance, poor transport infrastructure in the recipient countries, extreme weather conditions, blockages, natural disasters, piracy, war and economic and legal sanctions. In the past three Fiscals, our shipments have been delayed and our shipping prices have increased due to capacity constraints, container shortages on a global level, abnormal rise in rates of shipping and other unforeseen events. Such eventualities are beyond the control of our Company and it may adversely affect our business, financial condition, result of operations and cash flows.

48. *Failure or disruption of our information technology (“IT”) systems may adversely affect our business, financial condition, results of operations, cash flows and prospects*

We have implemented various IT solutions to cover certain areas of our operations including drawing and designing, supply chain, accounting, workforce management, execution and material management, MIS reporting and dashboard, task tracking and site operations. However, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. An IT malfunction could disrupt our business or lead to disclosure of, and unauthorized access to sensitive Company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various IT 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 malfunctions 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 had any such instances in the past three Fiscals, there is no guarantee that such instances 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.

Any failure in overhauling or updating our IT systems in a timely manner will cause our operations to be vulnerable and inefficient. Hence, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyze work in progress and sales, process financial information, meet business objectives manage payables and inventory or otherwise conduct our normal business operations, which may increase our costs and otherwise materially adversely affect our business, financial condition, results of operations, cash flows and prospects.

Further, we are dependent on external vendors for certain elements of our operations and are exposed to the risk that external vendors or service providers may be unable to fulfil their contractual obligations to us (or will be subject to the same risk of operational errors by their respective employees) and the risk that their (or their vendors') business continuity and data security systems prove to be inadequate. Failure to perform any of these functions by our external vendors or service providers could materially and adversely affect our business, results of operations and cash flows.

49. *We may be unable to obtain, renew or maintain statutory and regulatory permits, licenses and approvals required to operate our business and operate our Manufacturing Units and warehouses, which could have an adverse effect on our results of operations*

Our operations are subject to extensive government regulations, and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geography in which we operate, generally for carrying out our business and for our Manufacturing Units. We also require approvals and licenses for the export of our products. Several of these approvals are granted for a limited duration. Some of these approvals have expired and we have either made or are in the process of making an application for obtaining the approval for its renewal. For further details, see "**Government and other Approvals - Material Approvals or renewals applied for but not received**" on page 463. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected.

The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In addition, these registrations, approvals or licenses are liable to be cancelled or the manufacture or sale of products may be restricted. In case any of these registrations, approvals or licenses are cancelled, or its use is restricted, then it could adversely affect our results of operations or growth prospects.

In case of any encumbrance or adverse impact or deficiency in the title of the owners or development rights from whose premises we operate, breach of the contractual terms of any lease, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavourable to us, or if they terminate our agreements, we may suffer a disruption in our operations and shall have to look for alternate premises. In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals. Until we receive these, we may suffer disruptions in our operations and our business which may adversely affect our financial condition.

50. *Any downgrade in our credit ratings could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, results of operations and financial condition*

The cost and availability of capital depends in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. We have received the below credit ratings for Fiscals 2025, 2024 and 2023:

Fiscal	Instrument	Credit rating
2025	Long term rating	Acuite A+
	Short term rating	Acuite A1+
2024	Long term rating	Acuite A+
	Short term rating	Acuite A1+
2023	Long term rating	Acuite A+
	Short term rating	Acuite A1+

Any downgrade in our credit ratings could increase borrowing costs, result in an event of default under certain of our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows. In addition, any downgrade in our credit ratings could result in a recall of existing facilities, increase the probability that our lenders impose additional terms and conditions to any

financing or refinancing arrangements we enter into in the future, impair our future issuances of debt and equity, and our ability to raise new capital on a competitive basis, which may adversely affect our business, results of operations and financial condition.

In addition, our borrowing costs and our access to debt capital markets depend significantly on the credit ratings of India. There can be no assurance that India's credit ratings will not be revised or changed by the credit rating agency or any of the other global rating agencies.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect the Company's ratings or terms on which the Company is able to finance future capital expenditure. This could have an adverse effect on our ability to fund our growth on favourable terms or at all and consequently adversely affect our business and financial performance and the price of the Equity Shares.

51. *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 equity shareholders*

We have entered into transactions with related parties in the past. These transactions principally include interest paid, loan repayment among others. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. All related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, in the interest of the Company and its minority Shareholders. Further, it is likely that we may enter into additional related party transactions in the future.

For further information on our related party transactions, see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information – Note 46.9 – Related party disclosure*" on pages 29 and 394, respectively.

52. *Our insurance may be insufficient to cover all losses associated with our business operations*

Our operations are subject to various risks and hazards inherent in the EPC services and manufacturing, including 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. Our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of date, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all. The table below sets forth our total insurance coverage as of the dates indicated:

(₹ in million)

Particulars	Amount of insurance obtained	Amount of insurable Assets*	% of total Insurable Assets* (in %)	Percentage of insurance coverage (in %)
As at March 31, 2025				
Insured assets	2,335.06	1,196.28	82.72%	195.19%
Uninsured assets	-	249.89	17.28%	0.00%
Total	2,335.06	1,446.17	100.00%	161.47%
As at March 31, 2024				
Insured assets	2,095.06	1,285.78	85.27%	162.94%
Uninsured assets	-	251.19	14.73%	0.00%
Total	2,095.06	1,536.97	100.00%	136.31%
As at March 31, 2023				
Insured assets	1,545.38	982.57	81.62%	157.28%
Uninsured assets	-	263.22	18.38%	0.00%
Total	1,545.38	1,245.79	100.00%	124.05%

As certified by V. Singhi & Associates, Chartered Accountants by way of their certificate dated September 27, 2025.

* Net written down value of property, plant and equipment is considered in Total Assets.

There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we will take sufficient insurance to cover all our losses. While our insurance claims have not exceeded our insurance coverage, there can be no assurance that claims in the future will continue to be covered or our claims will be accepted in full by our insurance policies.

Additionally, our policies are subject to standard limitations. 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 circumstances including losses arising on account of 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 or indemnification are not adequate to cover claims, we may be required to make substantial payments and our results of operations and financial condition may therefore be adversely affected.

53. *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 hold the majority of our outstanding Equity Shares. 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 and Promoter Group. 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 favour.

54. *Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company*

We have availed the services of an independent third-party research agency, CRISIL MI&A appointed on May 5, 2025, to prepare an industry report titled "Assessment of cables, conductors industries and investments in power sector in India" dated September 2025 ("**CRISIL Report**") exclusively for purposes of inclusion of such information in this Draft Red Herring Prospectus. CRISIL Report highlights certain industry and market data, which may be subject to estimates and/or assumptions. We cannot assure you that estimates and/or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the CRISIL Report is also based on discussions/conversations with industry sources. Industry sources and publications are also prepared based on information as of specific dates and may not be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

Given the scope and extent of the CRISIL Report, disclosures are limited to certain excerpts and the CRISIL Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. The report is a paid report that has been commissioned by our Company and is subject to various limitations and based upon certain assumptions that are subjective in nature. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Further, the CRISIL Report is not a recommendation to invest or disinvest in our Company.

55. *Our Company's ability to pay dividends in the future will depend on our Company's earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our Company's financing arrangements*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in certain years or in the foreseeable future. Our Board has approved and adopted a dividend distribution policy effective from September 17, 2025. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. For further details, see “**Dividend Policy**” on page 335.

Accordingly, realization of a gain on shareholders’ investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value or having appreciated, will not get impaired for any reasons whatsoever. Further, our Promoters will continue to hold a significant portion of our post-Issue paid-up Equity Share capital and will have a significant ability to control the payment and the rate of dividends. Therefore, we cannot assure you that our Company will be able to declare dividends, of any particular amount or with any frequency in the future.

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

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of businesses similar to ours, many of which provide such non-GAAP financial and operational measures, and other industry-related statistical and operational information. These non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business. See “**Definitions and Abbreviations**”, “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation**”, “**Basis for Offer Price**”, “**Our Business**”, “**Restated Consolidated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 1, 17, 147, 227, 336 and 407, respectively.

Further, in evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools and may differ from, and may not be comparable to, estimates or similar metrics or information published by third parties and other peer companies due to differences in sources, methodologies, or the assumptions on which we rely, and hence their comparability may be limited. As a result, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations. Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. In addition, we calculate measures using internal tools, which are not independently verified by a third party. If the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for

an analysis of the Restated Consolidated Financial Information of our Company is disclosed in “***Our Business***”, “***Restated Consolidated Financial Information***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” beginning on pages 227, 336 and 407, respectively.

While we have not experienced any issues on account of such tools in the past three Fiscals, there can be no assurance that there will not be any issues or such tools will be accurate going forward. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our key performance indicators are not accurate representations of our business, or if investors do not perceive these metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be materially and adversely affected, the market price of our shares could decline, we may be subject to shareholder litigation, and our business, results of operations, and financial condition could be materially adversely affected.

EXTERNAL RISK FACTORS

57. *Our business is dependent on the Indian economy. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations*

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India. The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors’ reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects, and reduce the price of our equity shares.

In particular, the demand for solar power products is influenced by macroeconomic factors, such as the demand and supply and price of other competitive energy products, as well as government policies and regulations concerning the solar power industry. The policies and regulations of the government have been very dynamic in the past and hence affect our operations and business. The price of solar power systems and modules is highly volatile and inconsistent in its trends and requires easy availability of low-cost credit for the end consumers. Any financial disruption could have an adverse effect on our business, financial performance, shareholders’ equity and the price of our Equity Shares.

58. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business*

Natural disasters such as droughts, epidemics, pandemics such as H7N9, H5N1, H1N1 strains of influenza in birds and actual or threatened war, terrorist activities, political unrest, civil strife, and other geopolitical uncertainty as well as other *force majeure* events may impede our production and delivery efforts and adversely affect our sales results, which could materially and adversely affect our business, financial condition and results of operations.

Developments in the ongoing conflict between Russia and Ukraine, Israel and Hamas, Iran and the Houthi rebels and certain western countries, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic

activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. Another outbreak of any new variant of COVID-19 pandemic such as the new JN.1 variant or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. To the extent any geopolitical tension may adversely affect our business, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber-intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition. In the recent past, we have been witnessing increased geopolitical tensions globally. Any potential aftermaths of such tensions such as cross border restrictions, sanctions, trade barriers, imposition of tariffs could adversely affect our supply chains and as a result our production schedules. While we have alternative supply sources, should the conflicts lead to global shortages of commodities that are related to our business, such as energy, we may face challenges in sourcing parts and materials, including experiencing significant procurement cost increases.

Further, our operations may be adversely affected by fires and/or severe weather in India, which can result in damage to our property and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Such incidents could create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business. We cannot assure you that any backup systems will be adequate to protect us from the effects of such unexpected events. Any of the foregoing events may give rise to damage to our property, delays in production, breakdowns, system failures, technology platform failures or internet failures or other interruptions to our business operations, which could cause the loss or corruption of data or malfunctions of software or hardware as well as adversely affect our business, financial condition, and results of operations.

59. *Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, may significantly affect our financial statements*

The regulatory environment in which we operate is evolving and is subject to change. Governmental and regulatory bodies in India and other countries may enact new regulations or policies, which may require us to obtain approvals and licenses from applicable governments and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are in the process of obtaining. New compliance requirements could increase our costs or otherwise adversely affect our business, prospects, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Accordingly, any adverse regulatory change in this regard could lead to fluctuation of prices of raw materials and thereby increase our operational costs. For information on the laws applicable to us, see “**Key Regulations and Policies in India**” on page 263.

The Income Tax Act, 1961 (“**Income Tax Act**”) was repealed vide the Income Tax Act, 2025 effective from April 1, 2026. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities, tribunals or courts would have an effect on our profitability.

Further, with the implementation of GST, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. In order for us to utilize input credit under GST, the entire value chain has to be GST compliant, including us. While we are and will continue to adhere to the GST rules and regulations, there can be no assurance that our suppliers and dealers will do so. Any such failure may result in increased costs on account of non-compliance with the GST and may adversely affect our business and results of operations.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

Further, the GoI has notified the Finance Act, 2024 (“**Finance Act**”) which has introduced various amendments to the Income Tax Act. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, 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. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. 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. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Similarly, changes in other laws may require additional compliance and/or result in us incurring additional expenditure. 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.

60. *Any downgrading of India’s sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India’s credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

61. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations*

While we are incorporated in India, and our operations are based in India, we cater to a number of overseas customers, including Indian multinational companies that have operations overseas. As a result, we are highly dependent on prevailing economic conditions in India and other economies and our results of operations and cash flows are significantly affected by factors influencing the Indian and global economies.

Other factors that may adversely affect the economy, and hence our results of operations and cash flows, may include:

- (i) high rates of inflation in India and in countries where our customers are based could increase our costs without proportionately increasing our revenue, and as such decrease our operating margins;
- (ii) any slowdown in economic growth or financial instability in India and in countries our customers are based;
- (iii) any exchange rate fluctuations;
- (iv) any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions;

- (v) prevailing income conditions among customers and corporates;
- (vi) volatility in, and actual or perceived trends in trading activity on, the relevant markets principal stock exchanges;
- (vii) changes in existing laws and regulations in India and in countries where our customers are based;
- (viii) political instability, terrorism or military conflict in the region or globally, including in various neighbouring countries;
- (ix) occurrence of natural or man-made disasters;
- (x) any downgrading of debt rating of India by a domestic or international rating agency; and
- (xi) instability in financial markets.

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

Inflation rates could be volatile, and we may continue to face high inflation in the future, similar to what India had witnessed in the past. Increasing inflation in India 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, which may adversely affect our business and financial condition. 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 customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. While the Government of India 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. Any increase in inflation will have an impact on our costs and financial condition.

63. *Governmental actions and changes in policy could adversely affect our business*

The Government of India and the State Governments in India have broad powers to affect the Indian economy and our business in numerous ways. Additionally, we operate our business in several countries and any change in policies in such countries may affect our business. Any change in the existing policies of Government of India and/or State Government, or foreign government policies, or new policies affecting the economy of India or any foreign country, where we operate our business, could adversely affect our business operations. Moreover, we also cannot assure you that the Central Government or State Governments in India, or foreign government in countries where we operate will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations. We cannot predict the terms of any new policy, and we cannot assure you that such policy will not be onerous. Such new policy may also adversely affect our business, cash flows, financial condition and prospects.

64. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business*

The Competition Act, 2002, of India, as amended (“**Competition Act**”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“**AAEC**”). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to

have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

65. *A downgrade in ratings of India, may affect the trading price of the Equity Shares*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India; India’s sovereign rating is Baa3 with a ‘stable’ outlook (Moody’s), BBB— with a ‘positive’ outlook (S&P) and BBB— with a ‘stable’ outlook (Fitch). Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India’s credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

66. *Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus*

We have not attempted to quantify the impact of U.S. GAAP or any other system of accounting principles on the financial data, prepared and presented in accordance with Ind AS for the Fiscals 2025, 2024 and 2023 included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or any other accounting principles. U.S. GAAP differs in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS and SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Prospectus should accordingly be limited. Additionally, Ind AS differs in certain respects from IFRS and therefore financial information prepared under Ind AS may be substantially different from financial information prepared under IFRS.

67. *Financial difficulty and other problems in certain financial institutions in India could have a material adverse effect on our business, results of operations, future cash flows and financial condition*

Indian financial system may be affected by financial difficulties faced by all or some of the Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as ‘systemic risk’, may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges. 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 adversely affect our business.

68. *Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline*

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of the Equity Shares.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

RISKS RELATING TO THE OFFER

70. *The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter*

Set forth below are details regarding our revenue from operations and restated profit / (loss) after tax in the corresponding year / period as per the Restated Consolidated Financial Information:

(₹ in million)		
Particulars	Fiscal 2025	Fiscal 2024
Revenue from operations	25,703.97	17,475.78
Restated profit / (loss) for the period/ year	1,067.54	404.09

Our market capitalization to revenue from operations (Fiscal 2025) multiple is [●] times and our price to earnings ratio (based on Fiscal 2025 restated profit / (loss) after tax for the period / year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. 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 a book-building process, and certain quantitative and qualitative factors as set out in “**Basis for Offer Price**” on page 147, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in Price Band advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

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, there will be liquidity of such market for Equity Shares.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement that would be issued for publication of the Price Band.

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, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, 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.

71. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices***

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under “**Basis for Offer Price**” on page 147 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see “**Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers**” on page 474. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

72. ***We will not receive any proceeds from the Offer for Sale portion and objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval***

The Offer includes an offer for sale of [●] Equity Shares (subject to finalisation of the basis of allotment) by the Selling Shareholders. Further, while our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale. The Selling Shareholders will not be entitled to the net proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses, and we will not receive any proceeds from the Offer for Sale. For details, see “**Objects of the Offer**” on page 136.

We propose to use the Net Proceeds for the prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company and for general corporate purposes. For details, see “**Objects of the Offer**” beginning on page 136. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions. We cannot currently determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act and the SEBI ICDR Regulations, we cannot undertake any variation in the utilisation of the Net Proceeds from the Offer as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations.

Any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, and may be subject to various other approvals, which includes, amongst others obtaining prior approval of the shareholders of the Company.

Various risks and uncertainties, including those set forth in this “**Risk Factors**” section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, our business strategies could be delayed due to technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. We may not be able to attract personnel with sufficient skill or sufficiently train our personnel to manage our expansion plans. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

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

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “**Listed Securities**”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“**ASM**”) and graded surveillance measures (“**GSM**”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, customers concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management’s attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

74. The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders may be less than the Offer Price

The average cost of acquisition of Equity Shares by our Promoters and the Promoter Selling Shareholders may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoter Selling Shareholders are set out below:

Sr. No.	Name	Number of Equity Shares of face value of ₹5 each held	Average cost of acquisition per Equity Share (in ₹) ⁽¹⁾
Promoter Selling Shareholders			
1.	Deepak Goel	52,245,080	0.01
2.	Rakhi Goel	15,471,000	0.10
3.	Devesh Goel	28,760,040	Nil

Sr. No.	Name	Number of Equity Shares of face value of ₹5 each held	Average cost of acquisition per Equity Share (in ₹) ⁽¹⁾
Promoters			
1.	Akshat Goel	18,558,720	Nil
⁽¹⁾ As certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated September 27, 2025.			

75. *Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

76. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors, and executive officers in India respectively, except by way of a law suit in India*

We are incorporated under the laws of India and most of our Directors, Key Managerial Personnel and Senior Management reside in India. As of the date of this Draft Red Herring Prospectus, all of our assets are located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the "CPC") and Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS").

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

Among other jurisdictions, the United Kingdom, United Arab Emirates, Republic of Singapore and Hong Kong have been declared by the government to be reciprocating territories for the purposes of Section 44A of the CPC. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

The United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the CPC. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years

from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

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

In terms of the Finance Act, with effect from July 24, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.5%, where the long-term capital gains exceed ₹125,000. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purpose of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

78. *Upon listing, we may be subject to additional costs/unanticipated expenses arising from the obligations that a listed public company has to comply with, under the applicable regulatory framework in India. Further, certain Directors do not have any prior experience in directorship of listed entities, which may affect our ability to meet such additional compliance requirements*

We are not a publicly listed company and have not historically been subject to increased scrutiny by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. Further, we will need to maintain and improve the effectiveness of our disclosure controls and procedures, and our internal controls over financial reporting, including keeping adequate records of daily transactions. In order to do this, significant resources and management attention will be required. While some of our Directors are or have previously been directors on the boards of listed entities, majority of our Directors do not have any prior experience of directorship in listed entities. Consequently, additional management attention may be required to ensure compliance with the requirements associated with publicly listed companies. Further, we may need to hire additional personnel with appropriate experience and technical knowledge to ensure that we meet these additional

requirements, which may require us to incur additional expenses. We cannot guarantee that we will be able to hire such personal in a timely or efficient manner.

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

80. *Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of the Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price or at all*

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

81. *There is no guarantee that the Equity Shares of our Company will be listed on the Stock Exchanges in a timely manner or at all*

In accordance with applicable Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until the Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

82. *Investors will not be able to sell immediately on an Indian stock exchange, any of the Equity Shares they purchase in the Offer*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected

to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with a depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

83. *Any future issuance of Equity Shares or convertible securities or other equity-linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares*

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

84. *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, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. 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.

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. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 511.

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

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

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

87. *A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or 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 interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. 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 our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

88. *Our customers may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions*

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar

economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanction.

SECTION III – INTRODUCTION

THE OFFER

The following table summarises the Offer details:

Offer⁽¹⁾⁽²⁾	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹12,000 million
<i>The Offer comprises:</i>	
Fresh Issue ⁽¹⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹8,000 million
Offer for Sale ⁽²⁾	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹4,000 million
<i>The Offer comprises of:</i>	
A. QIB Category⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹5 each
<i>Of which:</i>	
Anchor Investor Portion ⁽⁵⁾	Up to [●] Equity Shares of face value of ₹5 each
Net QIB Category (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹5 each
<i>Of which:</i>	
Mutual Fund Portion (5% of the Net QIB Category)	[●] Equity Shares of face value of ₹5 each
Balance of QIB Category for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹5 each
B. Non-Institutional Category⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹5 each
<i>Of which:</i>	
One-third available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹5 each
Two-thirds available for allocation to Bidders with a Bid size of more than ₹1,000,000	[●] Equity Shares of face value of ₹5 each
C. Retail Category	Not less than [●] Equity Shares of face value of ₹5 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	115,041,240 Equity Shares of face value of ₹5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹5 each
Use of Net Proceeds	See “ Objects of the Offer ” on page 136 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale

⁽¹⁾ Our Board has authorised the Offer pursuant to its resolution dated September 9, 2025 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated September 12, 2025.

⁽²⁾ Our Board has taken on record the consent for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated September 26, 2025. Each of the Promoter Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders have, severally and not jointly, authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. The details of such authorisation and consent are provided below:

Sr. No.	Name of the Promoter Selling Shareholders	Date of consent letter	Maximum value of Offered Shares (₹ in million)
1.	Deepak Goel	September 26, 2025	2,250
2.	Rakhi Goel	September 26, 2025	500
3.	Devesh Goel	September 26, 2025	1,250

⁽³⁾ Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the

Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

- (4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section “**Offer Structure**” on page 488.*
- (5) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Category. For further details, see “**Offer Procedure**” on page 492.*
- (6) Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “**Terms of the Offer**”, “**Offer Structure**” and “**Offer Procedure**” on pages 481, 488 and 492, respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with “***Restated Consolidated Financial Information***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” beginning on pages 336 and 407, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Information.

[Remainder of this page has been intentionally left blank]

Restated Consolidated Statement of Assets and Liabilities

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,446.17	1,536.97	1,245.79
Right-of-Use Assets	312.60	379.54	351.89
Capital Work-In-Progress	361.87	55.34	18.85
Goodwill on Consolidation	0.20	-	-
Intangible Assets	5.38	5.19	4.11
Financial Assets			
(i) Investments	27.09	29.36	29.36
(ii) Other Financial Assets	190.41	35.51	20.21
Deferred tax assets (Net)	979.08	1,282.26	16.67
Other Non-Current Assets	140.06	12.78	136.31
Total Non-Current Assets	3,462.86	3,336.95	1,823.19
Current Assets			
Inventories	5,107.05	5,690.42	3,516.97
Financial Assets			
(i) Investments	7.45	6.18	0.97
(ii) Trade Receivables	11,199.17	7,874.17	6,016.46
(iii) Cash and Cash Equivalents	44.53	5.65	41.61
(iv) Other Bank Balances (other than (iii) above)	1,154.90	1,715.23	1,321.07
(v) Loans	2.36	117.16	14.53
(vi) Other Financial Assets	671.29	145.03	66.12
Other Current Assets	689.49	826.85	896.51
Current Tax Assets (Net)	362.55	152.23	(82.53)
Total Current Assets	19,238.79	16,532.92	11,791.71
TOTAL ASSETS	22,701.65	19,869.87	13,614.90
EQUITY & LIABILITIES			
EQUITY			
Share Capital	63.91	63.91	63.91
Other Equity	5,681.93	4,670.46	2,870.13
Equity attributable to owners of the company	5,745.84	4,734.37	2,934.04
Non-Controlling Interests	1,700.04	1,669.22	1,664.53
Total Equity	7,445.88	6,403.59	4,598.57
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	1,209.75	732.62	764.96
(ii) Lease Liabilities	7.15	55.78	95.81
(iii) Other Financial Liabilities	230.17	82.28	25.40
Provision (Net)	24.57	1.05	(0.65)
Total Non-Current Liabilities	1,471.64	871.73	885.52
Current Liabilities			
Financial Liabilities			
(i) Borrowings	3,819.74	3,204.87	2,993.81
(ii) Lease Liabilities	7.64	33.97	35.12
(iii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	126.99	392.23	259.87
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,481.47	5,557.21	4,087.62
(iv) Other Financial Liabilities	81.55	30.16	26.43
Provisions (Net)	108.29	0.07	-
Other Current Liabilities	2,158.45	3,376.04	727.96
Total Current Liabilities	13,784.13	12,594.55	8,130.81
Total Liabilities	15,255.77	13,466.28	9,016.33
Total Equity And Liabilities	22,701.65	19,869.87	13,614.90
Notes forming part of Restated Consolidated Financial Information			

Restated Consolidated Statement of Profit & Loss

(All amounts are in INR Millions unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
I Revenue from Operations	25,703.97	17,475.78	13,144.57
II Other Income	221.33	160.75	103.89
III TOTAL INCOME (I+II)	25,925.30	17,636.53	13,248.46
IV EXPENSES			
Cost of Material Consumed	14,981.47	10,769.64	8,697.69
Purchases of Stock in Trade	3,196.36	4,450.62	1,967.17
Erection and other project expenses	1,565.54	734.17	47.03
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	858.06	(2,339.15)	(319.99)
Employee Benefits Expense	520.96	455.76	339.30
Finance Costs	1,025.04	910.82	683.86
Depreciation and Amortisation Expenses	318.74	270.48	189.97
Other Expenses	2,077.71	1,843.70	1,296.66
TOTAL EXPENSES (IV)	24,543.88	17,096.04	12,901.69
V Restated Profit before Tax (III-IV)	1,381.42	540.49	346.77
VI Tax Expense			
a) Current Tax	-	-	145.00
b) Income Tax for earlier year	3.63	0.01	-
c) Deferred tax (credit)/charge	310.25	136.39	(30.17)
VII Restated Profit for the Year (V-VI)	1,067.54	404.09	231.94
VIII Restated Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss:			
Equity Instruments through Other Comprehensive Income	(2.28)	-	9.25
Income Tax relating to above Items	0.57	-	(2.12)
Re-measurements of Defined Benefit Plans	(25.81)	(1.04)	(0.26)
Income Tax relating to above Items	6.50	0.18	0.06
IX Restated Other Comprehensive Income for the year, net of taxes	(21.02)	(0.86)	6.93
X Restated Total Comprehensive Income for the Year, net of taxes (VIII+IX)	1,046.52	403.23	238.87
XI Restated Net Profit Attributable To:			
a) Owners of the Company	1,035.63	399.25	226.03
b) Non Controlling Interest	31.91	4.84	5.90
Restated Other Comprehensive Income Attributable To:			
a) Owners of the Company	(20.70)	(0.71)	6.93
b) Non Controlling Interest	(0.32)	(0.15)	(0.00)
Restated Total Comprehensive Income Attributable To:			
a) Owners of the Company	1,014.93	398.54	232.97
b) Non Controlling Interest	31.59	4.69	5.90
XII Earning Per Share			
Basic earnings per share (In Rs.)	9.00	3.47	1.96
Diluted earnings per share (In Rs.)	9.00	3.47	1.96
Notes forming part of Restated Consolidated Financial Information			

Restated Consolidated Statement of changes in Equity

A. Equity Share Capital

(All amounts are in INR Millions unless otherwise stated)

As at 31st March, 2022	31.96
Changes in equity share capital during the year	31.96
As at 31st March, 2023	63.91
Changes in equity share capital during the year	-
As at 31st March, 2024	63.91
Changes in equity share capital during the year	-
As at 31st March, 2025	63.91

B. Other Equity

(All amounts are in INR Millions unless otherwise stated)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total Other Equity	Non-controlling Interests	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income			
Balance as at 31st March, 2022	10.91	381.19	237.12	2,057.99	11.64	2,698.85	1,658.63	4,357.48
Profit for the year	-	-	-	226.03	-	226.03	5.90	231.93
Add/(Less): Changes due to prior period error	-	-	-	(29.72)	-	(29.72)	-	(29.72)
Other Comprehensive Income for the year (Net of tax)	-	-	-	-	7.13	6.93	(0.00)	6.93
Total Comprehensive Income for the year	-	-	-	196.31	7.13	203.24	5.90	209.14
Transfer to share capital for bonus issue	(10.91)	-	(21.05)	-	-	(31.96)	-	(31.96)
Transfer to /(from) retained earnings	-	-	-	-	-	0.20	-	0.20
Transfer to /(from) retained earnings	-	-	-	(0.20)	-	(0.20)	-	(0.20)
Balance as at 31st March, 2023	-	381.19	216.07	2,254.10	18.77	2,870.12	1,664.53	4,534.66
Add: On Account of Merger	-	-	-	1,401.79	-	1,401.79	-	1,401.79
Profit for the year	-	-	-	399.25	-	399.25	4.84	404.09
Other Comprehensive Income for the year (Net of tax)	-	-	-	-	-	(0.71)	(0.15)	(0.86)
Total Comprehensive Income for the year	-	-	-	399.25	-	398.54	4.69	403.23
Transfer to /(from) retained earnings	-	-	-	-	-	0.71	-	0.71
Transfer to /(from) retained earnings	-	-	-	(0.71)	-	(0.71)	-	(0.71)
Balance as at 31st March, 2024	-	381.19	216.07	4,054.43	18.77	4,670.46	1,669.22	6,339.68
Profit for the year	-	-	-	1,035.63	-	1,035.63	31.91	1,067.54
Other Comprehensive Income for the year (Net of tax)	-	-	-	-	(1.71)	(20.71)	(0.32)	(21.03)
Total Comprehensive Income for the year	-	-	-	1,035.63	(1.71)	1,014.92	31.59	1,046.51
Fees paid for increase of Authorised Capital	-	(3.44)	-	-	-	(3.44)	-	(3.44)
Liability component of Compound Financial Instrument	-	-	-	-	-	-	(0.77)	(0.77)
Transfer to /(from) retained earnings	-	-	-	-	-	19.00	-	19.00
Transfer to /(from) retained earnings	-	-	-	(19.00)	-	(19.00)	-	(19.00)
Balance as at 31st March, 2025	-	377.75	216.07	5,071.06	17.06	5,681.93	1,700.04	7,381.98

Restated Consolidated Statement of Cash Flow

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
A. Cash Flow from Operating Activities			
Restated Profit before Tax	1,381.42	540.49	346.77
<u>Adjustments for</u>			
Depreciation and Amortisation Expenses	318.74	270.48	189.97
Finance Costs	1,024.89	910.82	683.86
Interest Income	(120.87)	(93.33)	(55.88)
Preference Dividend	0.15	-	-
Sundry Balances written off	4.06	(1.74)	(2.16)
Allowance for Doubtful Debts (ECL)	26.24	-	-
Loss/(Profit) on disposal of Property, Plant and Equipment	(0.53)	(0.38)	(1.52)
Loss/ (Profit) on sale of Mutual Funds	-	(0.72)	-
Provision for Loan and Advances	10.31	2.58	-
Loss/ (Profit) on early termination of lease	(14.47)	(0.16)	-
Loss/ (Profit) on fair valuation measured through fair value through profit and loss	(0.26)	(0.22)	0.03
Net gain on foreign currency transaction	(2.56)	(9.84)	(4.43)
	1,245.70	1,077.48	809.87
Operating Profit before working capital changes	2,627.12	1,617.97	1,156.64
<u>Changes in Working Capital</u>			
(Increase)/Decrease in Other non-current financial assets	5.78	(11.42)	7.51
(Increase)/Decrease in Other non-current assets	(127.28)	123.53	(126.45)
(Increase)/Decrease in Inventories	583.37	(2,169.56)	(1,170.26)
(Increase)/Decrease in Trade receivables	(3,362.02)	(1,843.55)	850.35
(Increase)/Decrease in Other current financial assets	111.87	(78.91)	(10.12)
(Increase)/Decrease in Other current assets	137.36	111.29	(254.85)
(Increase)/Decrease in loans given	105.82	(105.21)	(14.40)
Increase/(Decrease) in Other non-current financial liabilities	147.89	56.88	(240.52)
Increase/(Decrease) in trade payables	1,667.94	1,601.61	1,400.86
Increase/(Decrease) in Other current financial liabilities	31.42	(8.60)	0.55
Increase/(Decrease) in other current liabilities	(1,217.85)	2,648.08	(315.14)
Increase/(Decrease) in Provision	105.93	0.73	(1.11)
	(1,809.78)	324.88	126.43
Cash generated from Operations	817.34	1,942.85	1,283.07
Income Tax Paid (net of refund)	(213.95)	(234.77)	(89.37)
Cash generated from Operating Activities (A)	603.39	1,708.08	1,193.70
B. Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment & Intangible Assets	(193.87)	(350.85)	(544.79)
Sale of Property, Plant and Equipment	9.89	1.81	211.70
Expenditure on Capital Work in Progress	(306.53)	1.08	30.84
Purchase of Investment	(1.01)	(8.00)	(1.00)
Proceeds from sale of investment	-	3.72	-
Acquisition of a subsidiary	(0.04)	-	-
Deposits with banks (Net)	(226.64)	(394.16)	(530.75)
Interest Received	108.34	92.58	55.88
Cash used in Investing Activities (B)	(609.86)	(653.82)	(778.12)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
C. Cash Flow from Financing Activities			
Proceeds from Non current borrowings	1,097.64	369.74	615.35
Repayment of Non current borrowings	(620.70)	(410.84)	(460.64)
(Repayment of) / Proceeds from Short term Borrowings (Net)	613.24	(107.38)	364.59
Share issue expenses paid	(3.44)	-	-
Dividend Paid to Preference shareholders	(0.02)	-	-
Finance cost paid on account of lease liabilities	(8.15)	(10.62)	(13.13)
Repayment of lease liabilities	(36.30)	(30.93)	(230.35)
Payment of Finance Costs	(996.92)	(900.20)	(670.73)
Cash (used in)/generated from Financing Activities (C)	45.35	(1,090.22)	(394.90)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	38.88	(35.96)	20.67
Cash and Cash Equivalents at the beginning of the year	5.65	41.61	20.94
Cash and Cash Equivalents at the end of the year	44.53	5.65	41.61

i) Cash and Cash Equivalents as at the Balance Sheet date consist of:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks			
In Current Accounts	20.31	2.88	39.63
In Cash Credit	21.51	-	-
Cash On hand	2.71	2.77	1.98
Closing cash and cash equivalents (Refer Note 15)	44.53	5.65	41.61

GENERAL INFORMATION

Our Company was originally incorporated as ‘Laser Cables Private Limited’ at Kolkata, West Bengal, as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated January 7, 1988, issued by the Registrar of Companies, West Bengal at Kolkata (“RoC”). Subsequently, pursuant to a resolution dated December 7, 2015 and January 28, 2016 passed by our Board and our Shareholders, respectively, the name of our Company was changed from ‘Laser Cables Private Limited’ to ‘Laser Power & Infra Private Limited’ and a fresh certificate of incorporation pursuant to change of name dated February 3, 2016 was issued by the RoC. Thereafter, pursuant to a board resolution dated August 28, 2025 and a special resolution passed by the shareholders dated September 1, 2025, our Company was converted from a private company to a public limited company and the name of our Company was changed to ‘Laser Power & Infra Limited’ and a fresh certificate of incorporation pursuant to change of name dated September 8, 2025 was issued by the Registrar of Companies, Central Processing Centre.

Corporate Identity Number: U14220WB1988PLC043591

Company registration number: 043591

Registered Office of our Company

4A, Pollock Street
3rd Floor
Kolkata 700 001
West Bengal, India

Corporate Office of our Company

Adventz Infinity @ 5
19th Floor, BN Block
Sector-V, Bidhannagar
Kolkata 700 091
West Bengal, India

For details of change in the registered office of our Company, see “*History and Certain Corporate Matters – Changes in the registered office of our Company*” on page 270.

Address of the Registrar of Companies

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

Registrar of Companies, West Bengal at Kolkata

Registrar of Companies
Plot No. IIIF/16, in AA-IIIF
Rajarhat, New Town, Akandakeshri
Kolkata – 700135, West Bengal

Board of Directors of our Company

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

Name and Designation	DIN	Address
Deepak Goel <i>Chairman and Managing Director</i>	00673430	4 Alipore Park Place, Alipore, Circus Avenue, Kolkata 700 027, West Bengal, India
Devesh Goel <i>Whole-time Director and Chief Executive Officer</i>	02992306	4 Alipore Park Place, Alipore, Circus Avenue, Kolkata 700 027, West Bengal, India
Akshat Goel <i>Whole-time Director</i>	06465043	4 Alipore Park Place, Alipore, Circus Avenue, Kolkata 700 027, West Bengal, India
Ajit Kumar Das <i>Independent Director</i>	10501253	Plot No-26, Bhagabat Sandhan, Ggp Canal Road, Bhubaneswar, Rasulgarh, Khorda 751 010, Odisha, India
Rajnish Rikhy <i>Independent Director</i>	08883324	C-9/9134, Vasant Kunj, South West Delhi 110 070, Delhi, India

Name and Designation	DIN	Address
Ratnabali Kakkar <i>Independent Director</i>	09167547	Flat-17, Corrigan Court, Granville Gardens, Ealing Common London, United Kingdom -W5 3PA

For further details and brief profiles of our Directors, see “*Our Management*” on page 313.

Company Secretary and Compliance Officer

Payal Agarwal is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Payal Agarwal

Adventz Infinity @ 5

19th Floor, BN Block

Sector-V, Bidhannagar

Kolkata 700 091

West Bengal, India

Tel: +91 33 4822 9195

E-mail: investor.grievance@laserpowerinfra.com

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and will also be filed with the SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department, Division of Issues and Listing

SEBI Bhavan, Plot No. C4-A, ‘G’ Block

Bandra Kurla Complex Bandra (East)

Mumbai 400 051

Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 and a copy of the Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act, 2013 and through the electronic portal at <https://www.mca.gov.in/>.

Investor grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including 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 or unblocking of funds, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer-related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application 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 Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries 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. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders’ DP ID,

Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

IIFL Capital Services Limited

(Formerly known as IIFL Securities Limited)

24th floor, One Lodha Place

Senapati Bapat Marg

Lower Parel (West), Mumbai 400 013

Maharashtra, India

Tel: +91 22 4646 4728

E-mail: laserpower.ipo@iiflcap.com

Investor grievance e-mail: ig.ib@iiflcap.com

Contact Person: Gaurav Mittal / Pawan Kumar Jain

Website: www.iiflcapital.com

SEBI registration number: INM000010940

ICICI Securities Limited

ICICI Venture House

Appasaheb Marathe Marg, Prabhadevi

Mumbai 400 025

Maharashtra, India

Tel: +91 22 6807 7100

E-mail: laserpower.ipo@icicisecurities.com

Investor grievance e-mail: customercare@icicisecurities.com

Contact Person: Kishan Rastogi / Ashik Joisar

Website: www.icicisecurities.com

SEBI registration number: INM000011179

Statement of inter-se allocation of responsibilities amongst the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

S. No.	Activity	Responsibility	Co-ordinator(s)
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., drafting and design of Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of Red Herring Prospectus, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing	BRLMs	IIFL
2.	Drafting and approval of all statutory advertisements	BRLMs	IIFL
3.	Uploading of audio and video presentation and uploading of documents on document repository platform	BRLMs	IIFL
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report	BRLMs	I-Sec
5.	Appointment of intermediaries, Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	BRLMs	IIFL
6.	Appointment of all other intermediaries, including Sponsor Bank, etc. (including coordination of all agreements)	BRLMs	I-Sec
7.	Preparation of road show presentation and frequently asked questions	BRLMs	I-Sec

S. No.	Activity	Responsibility	Co-ordinator(s)
8.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : - Marketing strategy - Finalising the list and division of international investors for one-to-one meetings - Finalising international road show and investor meeting schedules	BRLMs	I-Sec
9.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : - Marketing strategy - Finalising the list and division of domestic investors for one-to-one meetings - Finalising domestic road show and investor meeting schedules	BRLMs	IIFL
10.	Non-institutional marketing of the Offer, which will cover, <i>inter-alia</i> : - Finalising media, marketing, public relations strategy and - Formulating strategies for marketing to Non – Institutional Investors	BRLMs	IIFL
11.	Retail marketing of the Offer, which will cover, <i>inter-alia</i> : - Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows - Finalising brokerage, collection centres - Finalising centres for holding conferences for brokers etc. - Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material	BRLMs	I-Sec
12.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading	BRLMs	I-Sec
13.	Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation	BRLMs	IIFL
14.	Managing the book and finalization of pricing in consultation with Company	BRLMs	IIFL
15.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with Bankers to the Offer and Self-Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as Registrar to the Offer, Bankers to the Offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report	BRLMs	I-Sec

Syndicate Members

[•]

Legal Counsel to the Company as to Indian Law

Trilegal

DLF Cyber Park
Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India
Tel: +91 12 4625 8598

Registrar 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 81081 14949

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

Investor grievance e-mail: laserpower.ipo@in.mpms.mufg.com

Contact person: Shanti Gopalkrishnan

Website: www.in.mpms.mufg.com

SEBI registration number: INR000004058

URL of SEBI website: www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10

Bankers to the Offer***Escrow Collection Bank***

[•]

Public Offer Account Bank

[•]

Refund Bank

[•]

Sponsor Banks

[•]

Statutory Auditors to our Company**V. Singhi & Associates, Chartered Accountants**

Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata 700 001
West Bengal, India

Email: vsinghiandco@gmail.com

Tel: +91 33 2210 1125

Peer Review Certificate No.: 016400

Firm Registration No.: 311017E

Changes in auditors

Except as disclosed below, there has been no change in the statutory auditors of our Company during the last three years.

Particulars of statutory auditors	Date of the change	Reason for change
G S A P & Co. 68, Ballygunge Circular Road Annapurna Apartment 11 th Floor, Room 11D Kolkata 700 019 West Bengal, India Email: audit@gsap.co Peer review certificate no.: 015420 Firm registration no.: 323512E	January 31, 2023	Resignation as statutory auditors of our Company due to unavoidable reasons
SDP & Associates, Chartered Accountants 46C, JL Nehru Road, Everest House, Flat 14G Kolkata 700 071 West Bengal, India Email: divya@sdpa.co.in Peer review certificate no.: 017697 Firm registration no.: 322176E	January 31, 2023	Appointment as statutory auditors of our Company to fill casual vacancy
SDP & Associates, Chartered Accountants 46C, JL Nehru Road, Everest House, Flat 14G Kolkata 700 071 West Bengal, India Email: divya@sdpa.co.in Peer review certificate no.: 017697 Firm registration no.: 322176E	September 29, 2023	Appointment as statutory auditors of our Company
SDP & Associates, Chartered Accountants 46C, JL Nehru Road, Everest House, Flat 14G Kolkata 700 071 West Bengal, India Email: divya@sdpa.co.in Peer review certificate no.: 017697 Firm registration no.: 322176E	December 13, 2024	Resignation as statutory auditors due to appointment of other auditor by our Company for the purpose of undertaking the initial public offering of Equity Shares of our Company
V. Singhi & Associates, Chartered Accountants Four Mangoe Lane Surendra Mohan Ghosh Sarani Kolkata 700 001 West Bengal, India Email: vsinghiandco@gmail.com Tel: +91 33 2210 1125 Peer review certificate no.: 016400 Firm registration no.: 311017E	December 31, 2024	Appointment as statutory auditors of our Company

Bankers to our Company

Axis Bank Limited

Mega Wholesale Banking Centre
AC Market Building, 3rd Floor
1, Shakespeare Sarani, Kolkata 700 071
West Bengal, India
Tel: +91 86 5258 0123
E-mail: Agarwal.vikash@axisbank.com
Contact person: Vikash Agarwal

Canara Bank

21, Bells House
Ground Floor
Camac Street
Kolkata 700 016
West Bengal, India
Tel: +91 33 2290 4162/63

Bank of Baroda

Corporate Financial Services Branch
4, India Exchange Place (1st Floor)
Kolkata 700 001
West Bengal, India
Tel: +91 33 2262 2089/2048
E-mail: WHLKOL@bankofbaroda.com
Contact person: Shri Kapil Bhardwaj

DCB Bank Limited

Ground Floor, DCB Bank Limited
Mansarovar Building, 3B
Camac Street, Opposite Vardhan Market
Park Street Area, Kolkata 700 016
West Bengal, India
Tel: +91 22 6899 7777

E-mail: cb2560@canarabank.com
Contact person: Liji S.

Federal Bank Limited
91A/1 Park Street
Avani Signature, 3rd Floor
Kolkata 16
West Bengal, India
Tel: +91 33 6815 1719
E-mail: himadri@federalbank.co.in
Contact person: Himadri Chakraborty

ICICI Bank Limited
38, Hemanta Basu Sarani
Kolkata 700 001
West Bengal, India
Tel: +91 90 5183 2173
E-mail: Arindam.majumdar@icicibank.com
Contact person: Arindam Majumdar

IDFC First Bank Limited
1st Floor, Saket Building
44 Park Street
Kolkata 700 016
West Bengal, India
Tel: +91 98 7403 6651
E-mail: Vaibhav.jhawar@idfcfirstbank.com
Contact person: Vaibhav Jhawar

IndusInd Bank Limited
J.B. House
2, Upper Wood Street
Kolkata 700 016
West Bengal, India
Tel: +91 98 3097 7404
E-mail: suraj.bathwal@indusind.com
Contact person: Suraj Bathwal

RBL Bank Limited
7A, PS Arcadia Central
7th Floor, 4A Camac Street
Kolkata 700 016
West Bengal, India
Tel: +91 90 0717 8469
E-mail: pramodkumar.mishra@rblbank.com
Contact person: Pramod Kumar Mishra

UCO Bank
2, India Exchange Place
Kolkata 700 001
West Bengal, India
Tel: +91 33 2230 0874
E-mail: calind@ucobank.co.in
Contact person: Prashant Kumar Barik

YES Bank Limited
56A, Hemanta Basu Sarani
Kolkata 700 001
West Bengal, India
Tel: +91 96 7417 9770
E-mail: rohan.agarwal1@yesbank.in
Contact person: Rohan Agarwal

Designated Intermediaries

Self-Certified Syndicate Banks

E-mail: rakhee.saraff@dcbbank.com
Contact person: Rakhee Saraff

HDFC Bank Limited
Bank House, 3A
Gurusaday Road
Kolkata 700 019
West Bengal, India
Tel: +91 98 7453 9551
E-mail: saransh.jha@hdfcbank.com
Contact person: Saransh Jha

IDBI Bank Limited
Mid Corporate Group
IDBI House, 44 Shakespeare Sarani
Kolkata 700 017, West Bengal, India
Tel: +91 33 6655 7652
E-mail: nikunj.bharti@idbi.co.in
Contact person: Nikunj Bharti

Indian Bank
Mission Row MCB
14 India Exchange place
1st floor, Kolkata 700 001
West Bengal, India
Tel: +91 33 2262 3336
E-mail: m716@indianbank.co.in
Contact person: Santosh Kumar Singh

Punjab National Bank
MCC Kolkata West-1
4th Floor, United Tower
11 Hemanta Basu Sarani
Kolkata 700 001, West Bengal, India
Tel: +91 70 4406 8019
E-mail: mcc6043@pnb.co.in
Contact person: Manish Bhardwaj

State Bank of India
Industrial Finance Branch, Jeevandeep Building
4th Floor, 1 Middleton Street
Kolkata 700 071, West Bengal, India
Tel: +91 84809 42050
E-mail: amt5.ifbkol@sbi.bank.in
Contact person: Susanta Kumar Mishra

Union Bank of India
Mid Corporate Branch, 2B
Lee Road, Kolkata 700 020
West Bengal, India
Tel: +91 98 3316 9477
E-mail: mcbkolkata@unionbankofindia.bank
Contact person: Rudra Mohan Behera

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

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

In accordance with the SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, is also available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites, as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as 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, respectively, as updated from time to time.

Grading of the Offer

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

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see “*Objects of the Offer*” on page 136.

Experts

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

Our Company has received written consent dated September 27, 2025 from V. Singhi & Associates, Chartered Accountants, Chartered Accountants, our Statutory Auditor to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated September 26, 2025 relating to the Restated Consolidated Financial Information and (ii) the statement of special tax benefits dated September 27, 2025 included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated September 26, 2025, from the independent chartered engineer, namely Asim Maity, to include his name in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in his capacity as a chartered engineer, in relation to their certificate dated September 26, 2025. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent from Hansraj Jaria, Practising Company Secretary, to include his name in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in his capacity as practising company secretary, in relation to his certificate dated September 27, 2025. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Appraising entity

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

Credit rating

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

Debenture trustees

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

Green shoe option

No green shoe option is contemplated under the Offer.

Book building process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms, if any within the Price Band which will be decided by our Company, in consultation with the BRLMs and minimum Bid lot which will be decided by our Company, in consultation with the BRLMs and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), Hindi and [●] edition of [●] (a widely circulated Bengali national daily newspaper), Bengali also being the regional language of West Bengal, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date in accordance with the applicable law. For further details, see “*Offer Procedure*” on page 492.

All Investors (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual

Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulations. For further details on the Book Building Process and the method and process of Bidding, see “Terms of the Offer”, “Offer Structure” and “Offer Procedure” on pages 481, 488 and 492, respectively.

The Book Building Process is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

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

For an illustration of the Book Building Process, price discovery process and allocation, see “Offer Procedure” on page 492.

Underwriting Agreement

After the determination of the Offer Price but prior to filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹5 each to be Underwritten	Amount underwritten (₹ in million)
[•]	[•]	[•]
[•]	[•]	[•]

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations. Based on representations made by the Underwriters, our Board of Directors are of the opinion that the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [•], has approved the execution of the Underwriting Agreement by our Company.

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

CAPITAL STRUCTURE

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

(in ₹, except share data)			
S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	AUTHORISED SHARE CAPITAL⁽¹⁾		
	200,000,000 Equity Shares of face value of ₹5 each	1,000,000,000	-
	1,000,000 Preference Shares of face value of ₹10 each	10,000,000	
B)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AS ON DATE OF THIS DRAFT RED HERRING PROSPECTUS		
	115,041,240 Equity Shares of face value of ₹5 each	575,206,200	-
	876,252 Preference Shares of face value of ₹10 each	8,762,520	
C)	PRESENT OFFER⁽²⁾⁽³⁾⁽⁴⁾		
	Offer of up to [●] Equity Shares of face value of ₹5 aggregating up to ₹12,000 million ⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]
	<i>Of which:</i>		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹8,000 million ⁽²⁾⁽⁴⁾	[●]	[●]
	Offer for Sale of up to [●] Equity Shares aggregating up to ₹4,000 million ⁽²⁾⁽³⁾	[●]	[●]
D)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	[●] Equity Shares of face value of ₹5 each*	[●]	-
E)	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (as on date of this Draft Red Herring Prospectus)		82.53
	After the Offer*		[●]

* To be included upon finalisation of the Offer Price and Basis of Allotment.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see “**History and Certain Corporate Matters – Amendments to our Memorandum of Association**” on page 271.

⁽²⁾ Our Board has authorised the Offer, pursuant to their resolution dated September 9, 2025 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated September 12, 2025.

⁽³⁾ Our Board has taken on record the consent and authorisation of each of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 26, 2025. The Equity Shares being offered by each of the Selling Shareholders have been held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and are otherwise eligible for being offered for sale pursuant to the Offer in accordance with the SEBI ICDR Regulations. For details of authorisations for the Offer for Sale, see “**Other Regulatory and Statutory Disclosures - Authority for the Offer**” on page 467.

⁽⁴⁾ Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

Notes to capital structure

1. Equity share capital history of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Nature of allotment	Name of the allottee(s) and number of equity shares allotted		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
January 7, 1988	Initial subscription to the Memorandum of Association ⁽¹⁾	Name of the allottee	Number of equity shares allotted	20	100	100	Cash	20
		Deepak Goel	10					
		Purushottam Dass Goel	10					
August 22, 1988	Further issue	Name of the allottee	Number of equity shares allotted	3,976	100	100	Cash	3,996
		Purushottam Dass Goel	2,925					
		Deepak Goel	650					
		Jaya Agarwal	340					
		Prateek Agarwal	50					
		Gyan Chand Goel	11					
November 1, 1988	Further issue	Name of the allottee	Number of equity shares allotted	230	100	100	Cash	4,226
		Sangeeta Pramod Kumar Tekriwal	200					
		Devendra Goel	20					
		Shanti Devi Goel	10					
March 31, 1990 ⁽²⁾	Further issue	Name of the allottee	Number of equity shares allotted	3,500	100	100	Cash	7,726
		Purushottam Dass Goel	2,500					
		Deepak Goel	1,000					
November 23, 1993 ⁽²⁾	Further issue	Name of the allottee	Number of equity shares allotted	2,100	100	100	Cash	9,826
		Shyam Sundar Bawri	1,050					
		Gouri Shankar Bawri	1,050					
December 6, 1995 ⁽²⁾	Further issue	Name of the allottee	Number of equity shares allotted	5,500	100	100	Cash	15,326
		Times Resources Limited	1,500					

Date of allotment	Nature of allotment	Name of the allottee(s) and number of equity shares allotted		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Kanha Chem Private Limited		4,000				
December 1996 ⁽²⁾	2, Further issue	Name of the allottee	Number of equity shares allotted	160	100	100	Cash	15,486
		Sashi Garg	10					
		Rajesh Kejriwal	150					
August 1997	27, Further issue	Name of the allottee	Number of equity shares allotted	10	100	100	Cash	15,496
		Sangeeta Pramod Kumar Tekriwal	10					
February 1998 ⁽²⁾	20, Further issue	Name of the allottee	Number of equity shares allotted	10	100	100	Cash	15,506
		Rashmi Goel	10					
March 1999 ⁽²⁾	31, Further issue	Name of the allottee	Number of equity shares allotted	1,700	100	100	Cash	17,206
		Chandan Agarwal	200					
		Govind Prasad Saraf	150					
		Gita Devi Saraf	500					
		Anil Kumar Saraf	400					
		Suman Lata Agarwal	450					
March 2001 ⁽²⁾	31, Further issue	Name of the allottee	Number of equity shares allotted	16,000	100	250	Cash	33,206
		Jalsagar Sales Agency Private Limited	16,000					
June 26, 2001 ⁽²⁾	Further issue	Name of the allottee	Number of equity shares allotted	25,220	100	250	Cash	58,426
		Ferguson Traders Private Limited	2,000					
		Sajili Vinimay Private Limited	2,000					
		Parimala Mercantile Private Limited	2,000					
		Alps Sales Private Limited	4,000					
		Bonn Suppliers Private Limited	3,200					
		Chokhani Smokless Coke Company Private Limited	2,000					
		Sangotri Constructions Limited	6,000					
		Budapest Traders Private Limited	2,000					

Date of allotment	Nature of allotment	Name of the allottee(s) and number of equity shares allotted		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Balkash Exim Private Limited	2,000					
		Deepak Goel (HUF)	10					
		Devendra Goel (HUF)	10					
March 31, 2003	Further issue	Name of the shareholder	Number of equity shares allotted	55,600	100	250	Cash	114,026
		Vinny Consultants & Holdings Private Limited	2,000					
		Budapest Traders Private Limited	10,400					
		Surbhi Consultants Private Limited	3,600					
		Shreya Commerce Private Limited	1,600					
		Rodrifues Impex Private Limited	1,600					
		Alps Sales Private Limited	6,000					
		Balkash Exim Private Limited	5,200					
		Bonn Suppliers Private Limited	2,000					
		Lahoti Computers Private Limited	2,000					
		Vineet Private Limited	21,200					
March 31, 2004	Further issue	Name of the allottee	Number of equity shares allotted	14,000	100	250	Cash	128,026
		Ferguson Traders Private Limited	8,800					
		Vineet Private Limited	3,200					
		Parimala Mercantile Private Limited	2,000					
May 31, 2005	Further issue	Name of the allottee	Number of equity shares allotted	50,000	100	500	Cash	178,026
		Lahoti Computers Private Limited	2,000					
		Tip Top Builders & Constructions Private Limited	3,000					
		Tyford Dealers Private Limited	1,000					
		Pavitra Goods & Suppliers Private Limited	1,000					
		Vibhu Vyapaar Private Limited	2,000					
		Pro Edge Fitness Private Limited	2,000					
		Phenomena Stock Broking Private Limited	5,000					
		Bluebell Traders Private Limited	4,000					

Date of allotment	Nature of allotment	Name of the allottee(s) and number of equity shares allotted	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	
		Perfect Commerce Private Limited	4,000					
		SVP Distributors Private Limited	5,000					
		Rodrifues Impex Private Limited	2,000					
		Shreya Commerce Private Limited	3,000					
		Romanchak Merchandise Private Limited	2,000					
		Signet Merchandise Private Limited	6,000					
		Amarjyoti Vyapaar Private Limited	1,500					
		Raina Vyapaar Private Limited	2,000					
		VDR Consultants Private Limited	2,000					
		Dewdrops Mercantiles Private Limited	1,000					
		Renovision Commerce Private Limited	1,500					
March 31, 2006	Further issue	Name of the allottee	Number of equity shares allotted	14,000	100	500	Cash	192,026
		Amarjyoti Vyapaar Limited (<i>formerly Known as Amarjyoti Vyapaar Private Limited</i>)	4,000					
		Romanchak Merchandise Private Limited	2,000					
		VDR Consultants Private Limited	2,000					
		Rinkpi Finance and Consultants Private Limited	2,000					
		Novoflex Cable Care Systems Limited	2,000					
		Vighnhar Marketing Private Limited	2,000					
March 2007 ⁽²⁾	31, Further issue	Name of the allottee	Number of equity shares allotted	1,000	100	500	Cash	193,026
		Om Prakash Agarwal	500					
		Rukhmani Devi Agarwal	500					
March 31, 2008	Further issue	Name of the allottee	Number of equity shares allotted	31,000	100	1,000	Cash	224,026
		Jaisri Properties & Exports Private Limited	2,000					
		Bhomiya Suppliers Private Limited	1,000					
		Shreya Commerce Private Limited	2,000					
		Rodrifues Impex Private Limited	2,000					
		Budapest Traders Private Limited	2,000					

Date of allotment	Nature of allotment	Name of the allottee(s) and number of equity shares allotted	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	
		Alps Sales Private Limited	2,000					
		Trammel Trading Private Limited	1,000					
		Panchjanya Distributors Private Limited	1,000					
		Deshraj Marketing Private Limited	1,000					
		Vighnhar Marketing Private Limited	1,000					
		Montreal Tie-Up Private Limited	1,000					
		Bluebell Traders Private Limited	1,000					
		Kumkum Commercials Private Limited	2,300					
		Neptune Vinimay Private Limited	1,700					
		Mirabelle Tradecomm Private Limited	500					
		Dhanvanti Commodities Private Limited	1,000					
		Giltedge Vincom Private Limited	1,000					
		Badal Commotrade Private Limited	1,000					
		Montex Commercial Private Limited	500					
		Signet Commercial Private Limited	500					
		Sekhar Commerce Private Limited	1,000					
		DRP Trading & Investment Private Limited	4,000					
		Dewdrops Mercantiles Private Limited	500					
March 31, 2009	Further issue	Name of the allottee	Number of equity shares allotted	20,000	100	1,000	Cash	244,026
		Sarthak Sales Private Limited	2,000					
		Raina Commodities Private Limited	2,000					
		Maheshwari Merchants Private Limited	1,000					
		Julex Distributors Private Limited	2,500					
		Tirupati Mercantiles Private Limited	5,000					
		Mubarak Lubricants Private Limited	2,500					
		Punya Leather Private Limited	2,500					
		Diamond Financial Consultants Private Limited	2,500					
March 30, 2011	Scheme of amalgamation ⁽³⁾	Name of the allottee	Number of equity shares allotted	70,605	100	N.A.	Other than cash	314,631
		Purushottam Dass Goel	120					
		Deepak Goel	120					
		Devendra Goel	137					
		Rashmi Goel	120					

Date of allotment	Nature of allotment	Name of the allottee(s) and number of equity shares allotted	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	
		Rakhi Goel	120					
		Shanti Devi Goel	120					
		Sangeeta Pramod Kumar Tekriwal	120					
		Brand Properties Private Limited	17					
		Chitrakoot Distributors Private Limited	17					
		Gulmohar Vinimay Private Limited	17					
		Marigold Agency Private Limited	17					
		Mubarak Vyapaar Private Limited	17					
		Angels (India) Private Limited	17					
		Gemini Agencies Private Limited	17					
		Aayush Manufacturers and Financiers Private Limited	17					
		Abhinandan Advisory Services Private Limited	17					
		Radharani Vyapaar Private Limited	17					
		Emson Trading Private Limited	17					
		DRP Trading & Investment Private Limited	6,013					
		Lumino Industries Limited	6,872					
		Laser Electrical Industries Private Limited	9,947					
		Jalsagar Sales Agency Private Limited	6,528					
		Adishwar Trade Link Private Limited	13,658					
		Sigma Vyappar Private Limited	13,744					
		Welkon Goods Private Limited	12,799					
March 31, 2011	Further issue	Name of the allottee	Number of equity shares allotted	113,300	100	1,000	Cash	427,931
		Adishwar Trade Link Private Limited	29,900					
		Embassy Vyapaar Private Limited	5,000					
		Jalsagar Sales Agency Private Limited	10,000					
		Regal Financial Advisory Private Limited	25,900					
		Sigma Vyapaar Private Limited	20,000					
		Welkon Goods Private Limited	22,500					

Date of allotment	Nature of allotment	Name of the allottee(s) and number of equity shares allotted		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
March 31, 2012	Further issue	Name of the allottee	Number of equity shares allotted	62,200	100	1,000	Cash	490,131
		DRP Trading & Investment Private Limited	20,000					
		Jalsagar Sales Agency Private Limited	6,000					
		Welkon Goods Private Limited	6,600					
		Sanatan Vinimay Private Limited	29,600					
June 21, 2013	Further issue	Name of the allottee	Number of equity shares allotted	33,600	100	925	Cash	523,731
		Lumino Industries Limited	25,000					
		DRP Trading & Investment Private Limited	4,000					
		Laser Electrical Industries Private Limited	4,600					
March 31, 2015	Rights issue as on the record date i.e. March 7, 2015 in the ratio of three equity shares for every five fully paid-up equity shares held	Name of the allottee	Number of equity shares allotted	61,500	100	1,000	Cash	585,231
		Jalsagar Sales Agency Private Limited	11,000					
		DRP Trading & Investment Private Limited	6,000					
		Laser Electrical Industries Private Limited	19,500					
		Regal Financial Advisory Private Limited	12,500					
		Sanatan Vinimay Private Limited	12,500					
March 25, 2022	Composite Scheme of Amalgamation ⁽⁴⁾	Name of the allottee	Number of equity shares allotted	228,354	100	N.A.	Other than cash	319,559
		Devendra Goel	47,410					
		Rashmi Goel	42,767					
		Purushottam Dass Goel	58,293					
		Deepak Goel	28,576					
		Rakhi Goel	27,780					
		Purushottam Dass Goel (HUF)	17,031					
		Devendra Goel (HUF)	4,109					
		Deepak Goel (HUF)	2,388					
February 25, 2023	Bonus issue as on the record date i.e. January 30, 2023 in	Name of the allottee	Number of equity shares allotted	319,559	100	N.A.	N.A.	639,118
		Deepak Goel	121,600					

Date of allotment	Nature of allotment	Name of the allottee(s) and number of equity shares allotted	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
	the ratio of one equity share for every one equity share held	Rakhi Goel	42,980				
		Devesh Goel	79,894				
		Akshat Goel	51,557				
		Purushottam Dass Goel (HUF)	17,031				
		Devendra Goel (HUF)	4,109				
		Deepak Goel (HUF)	2,388				
August 6, 2025	Bonus issue as on the record date i.e. July 30, 2025 in the ratio of eight equity shares for every one equity share held	Name of the allottee	Number of equity shares allotted	5,112,944	100	N.A.	N.A.
		Deepak Goel	2,322,048				5,752,062
		Devesh Goel	1,278,224				
		Akshat Goel	824,832				
		Rakhi Goel	687,600				
		Priya Goel	80				
		Samidha Goel	80				
		Priya Goel Private Family Trust	80				

Pursuant to a resolution passed by our Board and Shareholders on August 18, 2025 and August 21, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹100 each to ₹5 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 5,752,062 equity shares of ₹100 each to 115,041,240 Equity Shares of ₹5 each.

⁽¹⁾ Our Company was incorporated on January 7, 1988 and the date of subscription to the Memorandum of Association was January 4, 1988.

⁽²⁾ Certain of our corporate and secretarial records in relation to these allotments including Form 2 along with challans are not traceable by our Company and the allotment details are based on the board and shareholder resolution of our Company. For further information, please see “**Risk Factors – Certain of our corporate records are not traceable. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in this regard which may impact our financial condition and reputation**” on page 60.

⁽³⁾ Pursuant to an order dated February 4, 2011, the High Court of Calcutta, approved the Scheme of Amalgamation, which was filed to merge the financial resources and centralise the management and reduce administrative and manpower expenses of Laser Aluminium Company Limited (the “**Transferor Company**”) with our Company (the “**Transferee Company**”) with effect from April 1, 2009. Pursuant to the Scheme of Amalgamation, (i) the authorised share capital of the Transferor Company was added to the authorised share capital of the Transferee Company, suitably; and (ii) the Transferee Company issued and allotted its one equity shares of face value of ₹100 to every shareholder of the Transferor Company for every 58 equity shares of face value of ₹10 each held by the shareholders of the Transferor Company.

⁽⁴⁾ Pursuant to an order dated December 14, 2021, the National Company of Law Tribunal, Kolkata Bench sanctioned the Composite Scheme of Arrangement, which was filed to simplify and streamline the shareholding structure of the group. The Composite Scheme of Arrangement envisaged (i) amalgamation of Adishwar Trade Link Private Limited, Astra Vinimay Private Limited, Barden Agencies Private Limited, DRP Trading and Investment Private Limited, Embassy Vyapaar Private Limited, Jalsagar Sales Agency Private Limited, JBLD Trading Private Limited, Kasauti Dealtrade Private Limited, Lumino Electrical Industries Private Limited, Lifeline Commotrade Private Limited, Sanatan Vinimay Private Limited, Regal Financial Advisory Private Limited, Sigma Vyapaar Private Limited and Welkon Goods Private Limited (the “**Transferor Companies**”) with Lumino Industries Limited (the “**Demerged Company/ Transferee Company**”) with effect from April 1, 2019 (“**Merger**”); (ii) demerger of the EPC and manufacturing division of the Demerged Company, operational in the states of Tamil Nadu and Assam, into our Company (“**Resulting Company 1**”) and demerger of the real estate division of the Demerged Company into Lumino Power Infrastructure Private Limited (“**Resulting Company 2**”) with effect from April 1, 2019 (“**Demerger**”). Subsequently, 494,026 equity shares held by the Transferee Company in our Company were cancelled. Pursuant to the Demerger, our Company issued and allotted 228,354 equity shares to the shareholders of the Demerged Company in the share entitlement ration of one equity shares of face value of ₹100 of our Company for every 80 equity shares held in the Demerged Company. For further details, see “**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**” on page 273.

Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013 and the rules made thereunder, 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 Draft Red Herring Prospectus.

Secondary transaction

For details of the secondary transactions of our Promoters and Promoter Selling Shareholders, see “- ***Build-up of Promoters’ shareholding in our Company***” on page 124. The following table sets forth the details of secondary transactions of equity shares of our Company since incorporation in relation to our Promoter Group:

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
February 20, 1998	Rajesh Kejriwal	Purushottam Dass Goel	150 equity shares were transferred to Purushottam Dass Goel	150	100	100	Cash
March 31, 2005	Purushottam Dass Goel	Purushottam Dass Goel (HUF)	5,000 equity shares were transferred by Purushottam Dass Goel (HUF)	5,000	100	Nil	N.A.
March 31, 2005	Vinny Consultants and Holdings Private Limited	Devendra Goel	2,000 equity shares were transferred by Devendra Goel	2,000	100	12	Cash
March 31, 2005	Surbhi Consultants Private Limited	Pulkit Properties Private Limited	3,600 equity shares were transferred to Pulkit Properties Private Limited	3,600	100	12	Cash
March 31, 2005	Vineet Private Limited	Pulkit Properties Private Limited	16,000 equity shares were transferred to Pulkit Properties Private Limited	16,000	100	12	Cash
May 8, 2007	Pulkit Properties Private Limited	Rashmi Goel	3,000 equity shares were transferred to Rashmi Goel	3,000	100	12	Cash
June 1, 2007	Pulkit Properties Private Limited	Purushottam Dass Goel	16,600 equity shares were transferred to Purushottam Dass Goel	16,600	100	12	Cash
June 1, 2007	Devendra Construction Private Limited	Devendra Goel	16,500 equity shares were	16,500	100	12	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
March 3, 2008	Sangeeta Pramod Kumar Tekriwal	Purushottam Dass Goel	transferred to Devendra Goel 210 equity shares were transferred to Purushottam Dass Goel by way of gift	210	100	Nil	N.A.
March 3, 2008	Devendra Goel (HUF)	Devendra Goel	10 equity shares were transferred to Devendra Goel by way of gift	10	100	Nil	N.A.
March 3, 2008	Lahoti Computers Private Limited	Lumino Industries Limited	2,000 equity shares were transferred to Lumino Industries Limited	2,000	100	100	Cash
March 3, 2008	Tyford Dealers Private Limited	Lumino Industries Limited	1,000 equity shares were transferred to Lumino Industries Limited	1,000	100	100	Cash
March 3, 2008	Pavitra Goods and Suppliers Private Limited	Lumino Industries Limited	1,000 equity shares were transferred to Lumino Industries Limited	1,000	100	100	Cash
March 3, 2008	Vibhu Vyapaar Private Limited	Lumino Industries Limited	2,000 equity shares were transferred to Lumino Industries Limited	2,000	100	100	Cash
March 3, 2008	Pro edge Fitness Private Limited	Lumino Industries Limited	2,000 equity shares were transferred to Lumino Industries Limited	2,000	100	100	Cash
March 10, 2010	Alps Sales Private Limited	Lumino Industries Limited	3,000 equity shares were transferred to Lumino Industries Limited	3,000	100	12	Cash
March 10, 2010	Budapest Traders Private Limited	Lumino Industries Limited	2,000 equity shares were transferred to	2,000	100	12	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
March 10, 2010	Renovision Commerce Private Limited	Lumino Industries Limited	Lumino Industries Limited 1,500 equity shares were transferred to Lumino Industries Limited	1,500	100	12	Cash
March 10, 2010	Rinkpi Finance and Consultants Private Limited	Lumino Industries Limited	Lumino Industries Limited 2,000 equity shares were transferred to Lumino Industries Limited	2,000	100	12	Cash
March 10, 2010	Rodrifues Impex Private Limited	Lumino Industries Limited	Lumino Industries Limited 4,000 equity shares were transferred to Lumino Industries Limited	4,000	100	12	Cash
December 31, 2018	Devendra Goel	Rashmi Goel	3,467 equity shares were transferred to Rashmi Goel by way of gift	3,467	100	Nil	N.A.
December 31, 2018	Sangeeta Pramod Kumar Tekriwal	Purushottam Dass Goel	120 equity shares were transferred by way of gift	120	100	Nil	N.A.
February 5, 2019	Shanti Devi Goel	Purushottam Dass Goel	Transmission of equity shares held by Shanti Devi Goel pursuant to her death	7,330	100	N.A.	N.A.
January 14, 2025	Devendra Goel (HUF)	Devendra Goel	8,218 equity shares were transferred pursuant to the dissolution of Devendra Goel (HUF)	8,218	100	Nil	N.A.
September 20, 2025	Purushottam Dass Goel	Deepak Goel Business Trust	1,000 equity shares were transferred by Purushottam Dass Goel in his capacity as a settlor to the trust	1,000	5	Nil	N.A.

2. Preference share capital history of our Company

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

Date of allotment	Nature of allotment	Name of the allottee(s) and number of preference shares allotted		Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of consideration
January 30, 2025	Scheme of Arrangement ⁽¹⁾	Name of the allottees	Number of preference shares allotted	876,252	10	N.A.	Other than cash
		Laser Solar LLP	350,500				
		Devesh Goel	131,438				
		Akshat Goel	131,438				
		Mahaveer Agarwal	131,438				
		Mukesh Agarwal	131,438				

⁽¹⁾ Pursuant to an order dated January 2, 2025, the National Company of Law Tribunal, Kolkata Bench sanctioned the Scheme of Arrangement, amongst Bhuvée Stenovate Private Limited (“**Transferor Company**”), Suncity Metals and Tubes Private Limited (“**Transferee Company 1**”) and our Company (“**Transferee Company 2**”). The Scheme of Arrangement envisaged (i) demerger of the undertaking of the Transferor Company which was engaged in the business of manufacturing sink and other kitchen apparatus including cookware and utility products for sale, to the Transferee Company 1 (“**Demerger 1**”); and (ii) demerger of undertaking of the Transferor Company which was engaged in the manufacture of kitchen utensils and other steel products including coils, to our Company (“**Demerger 2**”). Pursuant to Demerger 2, our Company issued of fully paid up redeemable, non-participating, non-cumulative preference shares of face value ₹10 each to the shareholders of the Transferor Company. For further details, see “**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**” on page 273.

Secondary transaction

As on the date of the Draft Red Herring Prospectus, there has been no secondary transactions of preference shares of our Company.

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

Except as set out below, our Company has not issued any equity shares for consideration other than cash or through bonus issue since its incorporation:

Date of allotment	Names of allottees and number of equity shares allotted		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for the allotment	Benefits accrued to our Company
March 30, 2011	Name of the allottee	Number of equity shares allotted	70,605	100	N.A.	Scheme of amalgamation ⁽¹⁾	of Reduce administrative and manpower expenses
	Purushottam Dass Goel	120					
	Deepak Goel	120					
	Devendra Goel	137					
	Rashmi Goel	120					
	Rakhi Goel	120					
	Shanti Devi Goel	120					

Date of allotment	Names of allottees and number of equity shares allotted	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for the allotment	Benefits accrued to our Company
	Sangeeta Pramod Kumar Tekriwal	120				
	Brand Properties Private Limited	17				
	Chitrakoot Distributors Private Limited	17				
	Gulmohar Vinimay Private Limited	17				
	Marigold Agency Private Limited	17				
	Mubarak Vyapaar Private Limited	17				
	Angels (India) Private Limited	17				
	Gemini Agencies Private Limited	17				
	Aayush Manufacturers and Financiers Private Limited	17				
	Abhinandan Advisory Services Private Limited	17				
	Radharani Vyapaar Private Limited	17				
	Emsen Trading Private Limited	17				
	DRP Trading & Investment Private Limited	6,013				
	Lumino Industries Limited	6,872				
	Laser Electrical Industries Private Limited	9,947				
	Jalsagar Sales Agency Private Limited	6,528				
	Adishwar Trade Link Private Limited	13,658				
	Sigma Vyappar Private Limited	13,744				

Date of allotment	Names of allottees and number of equity shares allotted		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for the allotment	Benefits accrued to our Company
March 25, 2022	Welkon Goods Private Limited		12,799				
	Name of the allottee	Number of equity shares allotted	228,354	100	N.A.	Composite Scheme of Amalgamation ⁽²⁾	228,354 equity shares were allotted by our Company to the shareholders of Lumino Industries Limited to cancel the cross shareholding pursuant to the Composite Scheme of Amalgamation. For further details, see “ <i>History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years</i> ” on page 273.
	Devendra Goel	47,410					
	Rashmi Goel	42,767					
	Purushottam Goel	Dass	58,293				
	Deepak Goel		28,576				
	Rakhi Goel		27,780				
	Purushottam Goel (HUF)	Dass	17,031				
	Devendra Goel (HUF)		4,109				
	Deepak Goel (HUF)		2,388				
February 25, 2023	Name of the allottee	Number of equity shares allotted	319,559	100	N.A.	Bonus issue as on the record date i.e. January 30, 2023 in the ratio of one equity share for every one equity share held	N.A.
	Deepak Goel	121,600					
	Rakhi Goel	42,980					
	Devesh Goel	79,894					
	Akshat Goel	51,557					
	Purushottam Goel (HUF)	Dass	17,031				
	Devendra Goel (HUF)		4,109				
	Deepak Goel (HUF)		2,388				
August 6, 2025	Name of the allottee	Number of equity shares allotted	5,112,944	100	N.A.	Bonus issue as on the record date i.e. July 30, 2025 in the ratio of eight equity shares for every one equity share held	N.A.
	Deepak Goel	2,322,048					
	Devesh Goel	1,278,224					
	Akshat Goel	824,832					
	Rakhi Goel	687,600					
	Priya Goel	80					
	Samidha Goel	80					
	Priya Goel Private Family Trust	80					

- ⁽¹⁾ Pursuant to an order dated February 4, 2011, the High Court of Calcutta, approved the Scheme of Amalgamation, which was filed to merge the financial resources and centralise the management and reduce administrative and manpower expenses of Laser Aluminium Company Limited (the “**Transferor Company**”) with our Company (the “**Transferee Company**”) with effect from April 1, 2009. Pursuant to the Scheme of Amalgamation, (i) the authorised share capital of the Transferor Company was added to the authorised share capital of the Transferee Company, suitably; and (ii) the Transferee Company issued and allotted its one equity shares of face value of ₹100 to every shareholder of the Transferor Company for every 58 equity shares of face value of ₹10 each held by the shareholders of the Transferor Company.
- ⁽²⁾ Pursuant to an order dated December 14, 2021, the National Company of Law Tribunal, Kolkata Bench sanctioned the Composite Scheme of Arrangement, which was filed to simplify and streamline the shareholding structure of the group. The Composite Scheme of Arrangement envisaged (i) amalgamation of Adishwar Trade Link Private Limited, Astra Vinimay Private Limited, Barden Agencies Private Limited, DRP Trading and Investment Private Limited, Embassy Vyapaar Private Limited, Jalsagar Sales Agency Private Limited, JBLD Trading Private Limited, Kasauti Dealtrade Private Limited, Lumino Electrical Industries Private Limited, Lifeline Commotrade Private Limited, Sanatan Vinimay Private Limited, Regal Financial Advisory Private Limited, Sigma Vyapaar Private Limited and Welkon Goods Private Limited (the “**Transferor Companies**”) with Lumino Industries Limited (the “**Demerged Company/ Transferee Company**”) with effect from April 1, 2019 (“**Merger**”); (ii) demerger of the EPC and manufacturing division of the Demerged Company, operational in the states of Tamil Nadu and Assam, into our Company (“**Resulting Company 1**”) and demerger of the real estate division of the Demerged Company into Lumino Power Infrastructure Private Limited (“**Resulting Company 2**”) with effect from April 1, 2019 (“**Demerger**”). Subsequently, 494,026 equity shares held by the Transferee Company in our Company were cancelled. Pursuant to the Demerger, our Company issued and allotted 228,354 equity shares to the shareholders of the Demerged Company in the share entitlement ratio of one equity shares of face value of ₹100 of our Company for every 80 equity shares held in the Demerged Company. For further details, see “**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**” on page 273.

Except as set out below, our Company has not issued any preference shares for consideration other than cash or through bonus issue since its incorporation:

Date of allotment	Names of allottees and number of preference shares allotted		Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Reason for the allotment	Benefits accrued to our Company
January 30, 2025	Name of the allottees	Number of preference shares allotted	876,252	10	N.A.	Composite Scheme of Arrangement ⁽¹⁾	876,252 preference shares were allotted by our Company to the shareholders of Bhuvée Stenovate Private Limited (“ Transferor Company ”) pursuant to the demerger of the undertaking of the Transferor Company, engaged in the manufacture of kitchen utensils and other steel products including coils, to our Company. For further details, see “ History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years ” on page 273
	Laser Solar LLP	350,500					
	Devesh Goel	131,438					
	Akshat Goel	131,438					
	Mahaveer Agarwal	131,438					
	Mukesh Agarwal	131,438					

⁽¹⁾ Pursuant to an order dated January 2, 2025, the National Company of Law Tribunal, Kolkata Bench sanctioned the Scheme of Arrangement, amongst Bhuvée Stenovate Private Limited (“**Transferor Company**”), Suncity Metals and Tubes Private Limited (“**Transferee Company 1**”) and our Company (“**Transferee Company 2**”). The Scheme of Arrangement envisaged (i) demerger of the undertaking of the Transferor Company which was engaged in the business of manufacturing sink and other kitchen apparatus including cookware and utility products for sale, to the Transferee Company 1 (“**Demerger 1**”); and (ii) demerger of undertaking of the Transferor Company which was engaged in the manufacture of kitchen utensils and other steel products including coils, to our Company (“**Demerger 2**”). Pursuant to Demerger 2, our Company issued of fully paid up redeemable, non-participating, non-cumulative preference shares of face value ₹10 each to the shareholders of the Transferor Company. For further details, see “**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**” on page 273.

4. Issue of equity shares out of revaluation reserves

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

5. Allotment of shares pursuant to schemes of arrangement

Except for the (i) allotment of 70,605 equity shares of face value of ₹100 each on March 30, 2011, pursuant to the Scheme of Amalgamation; (ii) allotment of 228,354 equity shares of face value of ₹100 each on March 25, 2022, pursuant to the Composite Scheme of Arrangement, (iii) allotment of 876,252 preference shares of face value of ₹10 each on January 30, 2025, pursuant to Scheme of Arrangement, our Company has not allotted any shares pursuant to any scheme of arrangement approved under sections 230-234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 2013. For further details, see “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 273, “- Notes to capital structure – Equity share capital history of our Company” on page 108 and “- Notes to capital structure – Preference share capital history of our Company” on page 119.

6. Issue of Equity Shares at a price lower than the Offer Price in the last one year

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/ Offer Closing Date. Except as stated below, our Company has not issued any equity shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Number of equity shares allotted	Details of the allottees			Face value (in ₹)	Issue price per equity share (in ₹)	Reason for allotment
August 2025	6, 5,112,944	Name of the allottee	Number of Equity Shares allotted	Whether allottees are part of the Promoter Group	100	N.A.	Bonus issue as on the record date i.e. July 30, 2025 in the ratio of eight equity shares for every one equity share held
		Deepak Goel	2,322,048	Yes			
		Devesh Goel	1,278,224	Yes			
		Akshat Goel	824,832	Yes			
		Rakhi Goel	687,600	Yes			
		Priya Goel	80	Yes			
		Samidha Goel	80	Yes			
		Priya Goel Private Family Trust	80	Yes			

7. Issue of equity shares under employee stock option schemes

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

8. History of the share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in the aggregate, 115,034,840 Equity Shares of face value of ₹5, which constitute 99.99% of the issued, subscribed and paid-up equity share capital of our Company. All the Equity Shares held by our Promoters are in dematerialised form.

a) **Build-up of Promoters' shareholding in our Company**

Set forth below is the build-up of our Promoters' equity shareholding since the incorporation of our Company.

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consideration	Percentage of pre- Offer equity share capital (%)	Percent age of the post- Offer equity share capital ⁽¹⁾ (%)
Deepak Goel							
January 7, 1988	Initial subscription to the Memorandum of Association ⁽²⁾	10	100	100	Cash	Negligible	[●]
August 22, 1988	Further issue	650	100	100	Cash	0.01	[●]
March 31, 1990	Further issue	1,000	100	100	Cash	0.02	[●]
September 29, 1991	20 equity shares were transferred to Pawan Kumar Sah	(20)	100	100	Cash	(Negligible)	[●]
September 29, 1991	20 equity shares were transferred to Narsingh Awtar Todi	(20)	100	100	Cash	(Negligible)	[●]
September 29, 1991	20 equity shares were transferred to Sushil Kumar Sah	(20)	100	100	Cash	(Negligible)	[●]
June 28, 1993	980 equity shares were transferred to Narsingh Awtar Todi	(980)	100	100	Cash	(0.02)	[●]
March 31, 2005	2,000 equity shares were transferred by Sajili Vinimay Private Limited	2,000	100	12	Cash	0.03	[●]
March 3, 2008	10 equity shares were transferred by Deepak Goel (HUF) by way of gift	10	100	Nil	N.A.	Negligible	[●]
September 14, 2009	4,940 equity shares were transferred by Rashmi Goel by way of gift	4,940	100	Nil	N.A.	0.09	[●]
September 14, 2009	3,395 equity shares were transferred by Purushottam Dass Goel by way of gift	3,395	100	Nil	N.A.	0.06	[●]
March 30, 2011	Scheme of amalgamation ⁽³⁾	120	100	N.A.	Other than cash	Negligible	[●]
December 31, 2018	3,955 equity shares were transferred by Rakhi Goel by way of gift	3,955	100	Nil	N.A.	0.07	[●]
February 5, 2019	337 equity shares were transferred by S.K. Padia (HUF)	337	100	1,836	Cash	0.01	[●]
March 26, 2019	31 equity shares were transferred to Purushottam Dass Goel by way of gift	(31)	100	Nil	N.A.	(Negligible)	[●]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consideration	Percentage of pre- Offer equity share capital (%)	Percent age of the post- Offer equity share capital ⁽¹⁾ (%)
March 2019	26, 144 equity shares were transferred to Rashmi Goel by way of gift	(144)	100		Nil	N.A.	(Negligible) [●]
June 2020	25, 15,201 equity shares were transferred by Rashmi Goel by way of gift	15,201	100		Nil	N.A.	0.26 [●]
June 2020	25, 15,200 equity shares were transferred by Devendra Goel by way of gift	15,200	100		Nil	N.A.	0.26 [●]
September 24, 2020	11 equity shares were transferred by Gyan Chand Goel by way of gift	11	100		Nil	N.A.	Negligible [●]
March 2022	25, Composite Scheme of Amalgamation ⁽⁴⁾	28,576	100		N.A.	Other than cash	0.50 [●]
April 2022	7, 47,410 equity shares were transferred by Devendra Goel by way of gift	47,410	100		Nil	N.A.	0.82 [●]
February 2023	25, Bonus issue as on the record date i.e. January 30, 2023 in the ratio of one equity share for every one equity share held	121,600	100		N.A.	N.A.	2.11 [●]
January 2025	7, 34,062 equity shares were transferred from Purushottam Dass Goel (HUF) due to dissolution of Purushottam Dass Goel (HUF)	34,062	100		Nil	N.A.	0.59 [●]
January 2025	16, 8,218 equity shares were transferred from Devendra Goel by way of gift	8,218	100		Nil	N.A.	0.14 [●]
January 2025	20, 4,776 equity shares were transferred from Deepak Goel (HUF) due to dissolution of Deepak Goel (HUF)	4,776	100		N.A.	N.A.	0.08 [●]
August 2025	6, Bonus issue as on the record date i.e. July 30, 2025 in the ratio of eight Equity Shares for every one equity share held	2,322,048	100		N.A.	N.A.	40.37 [●]
Pursuant to a resolution passed by our Board and Shareholders on August 18, 2025 and August 21, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹100 each to ₹5 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 5,752,062 equity shares of ₹100 each to 115,041,240 Equity Shares of ₹5 each. Accordingly, 2,612,304 paid-up equity shares of face value of ₹100 each held by Deepak Goel were sub-divided into 52,246,080 Equity Shares of face value of ₹5 each							
September 19, 2025	1,000 Equity Shares were transferred to Purushottam Dass Goel by way of gift	(1,000)	5		Nil	N.A.	Negligible [●]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consideration	Percentage of pre- Offer equity share capital (%)	Percent age of the post- Offer equity share capital ⁽¹⁾ (%)
Total (A)		52,245,080				45.41	[●]
Devesh Goel							
March 27, 2020	21,601 equity shares were transferred by Purushottam Dass Goel by way of gift	21,601	100	Nil	N.A.	0.38	[●]
April 7, 2022	58,293 equity shares were transferred by Purushottam Dass Goel by way of gift	58,293	100	Nil	N.A.	1.01	[●]
February 25, 2023	Bonus issue as on the record date i.e. January 30, 2023 in the ratio of one equity share for every one equity share held	79,894	100	N.A.	N.A.	1.39	[●]
July 3, 2025	10 equity shares were transferred to Priya Goel by way of gift	(10)	100	Nil	N.A.	(Negligible)	[●]
August 6, 2025	Bonus issue as on the record date i.e. July 30, 2025 in the ratio of eight Equity Shares for every one equity share held	1,278,224	100	N.A.	N.A.	22.22	[●]
Pursuant to a resolution passed by our Board and Shareholders on August 18, 2025 and August 21, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹100 each to ₹5 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 5,752,062 equity shares of ₹100 each to 115,041,240 Equity Shares of ₹5 each. Accordingly, 1,438,002 paid-up equity shares of face value of ₹100 each held by Devesh Goel were sub-divided into 28,760,040 Equity Shares of face value of ₹5 each							
Total (B)		28,760,040				25.00	[●]
Akshat Goel							
March 27, 2020	8,790 equity shares were transferred by Purushottam Dass Goel (HUF) by way of gift	8,790	100	Nil	N.A.	0.15	[●]
April 7, 2022	42,767 equity shares were transferred by Rashmi Goel by way of gift	42,767	100	Nil	N.A.	0.74	[●]
February 25, 2023	Bonus issue as on the record date i.e. January 30, 2023 in the ratio of one equity share for every one equity share held	51,557	100	N.A.	N.A.	0.90	[●]
July 3, 2025	10 equity shares were transferred to Samidha Goel by way of gift	(10)	100	Nil	N.A.	(Negligible)	[●]
August 6, 2025	Bonus issue as on the record date i.e. July 30, 2025 in the ratio of eight Equity Shares for every one equity share held	824,832	100	N.A.	N.A.	14.34	[●]
Pursuant to a resolution passed by our Board and Shareholders on August 18, 2025 and August 21, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹100 each to ₹5 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 5,752,062 equity shares of ₹100							

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consideration	Percentage of pre- Offer equity share capital (%)	Percent age of the post- Offer equity share capital ⁽¹⁾ (%)
each to 115,041,240 Equity Shares of ₹5 each. Accordingly, 927,936 paid-up equity shares of face value of ₹100 each held by Akshat Goel were sub-divided into 18,558,720 Equity Shares of face value of ₹5 each							
Total (C)		18,558,720				16.13	[●]
Rakhi Goel							
March 2005	31, 10,000 equity shares were transferred by Alps Sales Private Limited	10,000	100	12	Cash	0.17	[●]
March 2005	31, 2,000 equity shares were transferred by Vineet Private Limited	2,000	100	12	Cash	0.03	[●]
September 14, 2009	7,035 equity shares were transferred by Emson Trading Private Limited	7,035	100	200	Cash	0.12	[●]
March 2011	30, Scheme of amalgamation ⁽³⁾	120	100	N.A.	Other than cash	Negligible	[●]
December 31, 2018	3,955 equity shares were transferred to Deepak Goel by way of gift	(3,955)	100	Nil	N.A.	(0.07)	[●]
March 2022	25, Composite Scheme of Amalgamation ⁽⁴⁾	27,780	100	N.A.	Other than cash	0.48	[●]
February 2023	25, Bonus issue as on the record date i.e. January 30, 2023 in the ratio of one equity share for every one equity share held	42,980	100	N.A.	N.A.	0.75	[●]
July 3, 2025	10 equity shares were transferred to Priya Goel Private Family Trust as a settlor to the trust	(10)	100	N.A.	N.A.	(Negligible)	[●]
August 2025	6, Bonus issue as on the record date i.e. July 30, 2025 in the ratio of eight Equity Shares for every one equity share held	687,600	100	N.A.	N.A.	11.95	[●]
Pursuant to a resolution passed by our Board and Shareholders on August 18, 2025 and August 21, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹100 each to ₹5 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 5,752,062 equity shares of ₹100 each to 115,041,240 Equity Shares of ₹5 each. Accordingly, 773,550 paid-up equity shares of face value of ₹100 each held by Rakhi Goel were sub-divided into 15,471,000 Equity Shares of face value of ₹5 each							
Total (D)		15,471,000				13.45	[●]
Grand Total (A+B+C+D)		115,034,840				99.99	[●]

⁽¹⁾ Subject to finalisation of Basis of Allotment.

⁽²⁾ Our Company was incorporated on January 7, 1988 and the date of subscription to the Memorandum of Association was January 4, 1988.

⁽³⁾ Pursuant to an order dated February 4, 2011, the High Court of Calcutta, approved the Scheme of Amalgamation, which was filed to merge the financial resources and centralise the management and reduce administrative and manpower expenses of Laser Aluminium Company Limited (the “Transferor Company”) with our Company (the “Transferee Company”) with effect from April 1, 2009. Pursuant to the Scheme of Amalgamation, (i) the authorised share capital of the Transferor Company was added to the authorised share capital of the Transferee Company, suitably; and (ii) the Transferee Company issued and allotted its one equity shares of face value of ₹100 to every shareholder of the Transferor Company for every 58 equity shares of face value of ₹10 each held by the shareholders of the Transferor Company.

⁽⁴⁾ Pursuant to an order dated December 14, 2021, the National Company of Law Tribunal, Kolkata Bench sanctioned the Composite Scheme of Arrangement, which was filed to simplify and streamline the shareholding structure of the group. The Composite Scheme of Arrangement envisaged (i) amalgamation of Adishwar Trade Link Private Limited, Astra Vinimay Private Limited, Barden Agencies Private Limited, DRP Trading and Investment Private Limited, Embassy Vyapaar Private Limited, Jalsagar Sales Agency Private Limited, JBLD Trading Private Limited, Kasauti Dealtrade Private Limited, Lumino

Electrical Industries Private Limited, Lifeline Commotrade Private Limited, Sanatan Vinimay Private Limited, Regal Financial Advisory Private Limited, Sigma Vyapaar Private Limited and Welkon Goods Private Limited (the “**Transferor Companies**”) with Lumino Industries Limited (the “**Demerged Company/ Transferee Company**”) with effect from April 1, 2019 (“**Merger**”); (ii) demerger of the EPC and manufacturing division of the Demerged Company, operational in the states of Tamil Nadu and Assam, into our Company (“**Resulting Company 1**”) and demerger of the real estate division of the Demerged Company into Lumino Power Infrastructure Private Limited (“**Resulting Company 2**”) with effect from April 1, 2019 (“**Demerger**”). Subsequently, 494,026 equity shares held by the Transferee Company in our Company were cancelled. Pursuant to the Demerger, our Company issued and allotted 228,354 equity shares to the shareholders of the Demerged Company in the share entitlement ratio of one equity shares of face value of ₹100 of our Company for every 80 equity shares held in the Demerged Company. For further details, see “**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**” on page 273.

- b) Except as disclosed in “– **Preference share capital history of our Company**” on page 119, our Promoters have not been allotted any preference shares since the incorporation of our Company.
- c) All the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment/ acquisition of such Equity Shares.
- d) As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to pledge with any creditor or any other encumbrance.

9. Shareholding of our Promoters and members of our Promoter Group

Shareholding of our Promoters and members of Promoter Group are set forth below, as on the date of this Draft Red Herring Prospectus:

Name of Shareholder	Pre-Offer		Post-Offer	
	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer equity share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer equity share capital (%) ⁽¹⁾
Promoters				
Deepak Goel	52,245,080	45.41	[●]	[●]
Devesh Goel	28,760,040	25.00	[●]	[●]
Akshat Goel	18,558,720	16.13	[●]	[●]
Rakhi Goel	15,471,000	13.45	[●]	[●]
Members of the Promoter Group				
Priya Goel	1,800	Negligible	[●]	[●]
Samidha Goel	1,800	Negligible	[●]	[●]
Priya Goel Private Family Trust	1,800	Negligible	[●]	[●]
Deepak Goel Business Trust	1,000	Negligible		
Total	115,041,240	100.00	[●]	[●]

⁽¹⁾ Subject to finalisation of Basis of Allotment

In addition to the above, five shareholders holds aggregate of 876,252 Preference Shares of our Company. For further details, see “– **Preference share capital history of our Company**” and “**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**” on page 119 and 273, respectively.

10. Details of minimum Promoters’ Contribution locked in for 18 months

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters’ contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment (“**Promoters’ Contribution**”).

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoter’s Contribution for a period of 18 months, from the date of Allotment are as provided below:

Name of the Promoter	Number of Equity Shares held [#]	Number of Equity Shares locked-in [*]	Date of allotment/ transfer of equity shares [#]	Face value per equity share (₹)	Issue / acquisition price per equity share (₹)	Nature of transaction	% of the pre-Offer paid-up Capital	% of the post-Offer paid-up Capital	Date up to which Equity Shares are subject to lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated at the Prospectus stage.

[#] Equity Shares were fully paid-up on the date of acquisition of such Equity Shares.

^{*} Subject to finalisation of Basis of Allotment.

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

Our Promoter's shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold in the aggregate 115,034,840 Equity Shares of face value of ₹5 each, which constitutes 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company.

The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- (i) The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;
- (ii) The Promoter's Contribution does not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- (iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm; and
- (iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge with any creditor.

11. Details of share capital locked-in for six months

Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked in for a period of six months from the date of Allotment, except for (a) the Equity Shares successfully transferred as a part of the Offer for Sale; and (b) Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. As on the date of this Draft Red Herring 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.

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

Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by our Promoters, which are locked-in may be transferred to another promoter and among the members of the Promoter Group or to any new promoters of our Company, and (b) the Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other

person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable; and

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

- If the Equity Shares are locked-in in terms of sub-regulation (a) of Regulation 16(1) of the SEBI ICDR Regulations, the loan has been granted for the purpose of financing one or more of the objects of the Fresh Issue and the pledge of Equity Shares is one of the terms of sanction of the loan;
- If the Equity Shares are locked-in in terms of sub-regulation (b) of Regulation 16(1) of the SEBI ICDR Regulations and the pledge of Equity Shares is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

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

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

13. Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, the members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.

Except as disclosed below, none of our Promoters, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Draft Red Herring Prospectus.

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Percentage of pre-Offer equity share capital of our Company (%)	Face value per equity share (₹)	Transfer price per equity share (₹)
July 3, 2025	Devesh Goel	Priya Goel	10 equity shares were transferred to Priya Goel by way of gift	10	Negligible	100	Nil
July 3, 2025	Akshat Goel	Samidha Goel	10 equity shares were transferred to Samidha Goel by way of gift	10	Negligible	100	Nil
July 3, 2025	Rakhi Goel	Priya Goel Private Family Trust	10 equity shares were transferred to Priya Goel Private Family Trust as a settlor to the trust	10	Negligible	100	Nil
September 19, 2025	Deepak Goel	Purushottam Dass Goel	1,000 Equity Shares were transferred to Purushottam Dass Goel by way of gift	1,000	Negligible	5	Nil
September 20, 2025	Purushottam Dass Goel	Deepak Goel Business Trust	1,000 equity shares were transferred by Purushottam Dass Goel in his capacity as a	1,000	Negligible	5	Nil

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Percentage of pre-Offer equity share capital of our Company (%)	Face value per equity share (₹)	Transfer price per equity share (₹)
settlor to the trust							

14. *Our shareholding pattern*

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

Category (I)	Category of shareholder (II)	Number of sharehold ers (III)	Number of fully paid- up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Number of Equity Shares underlyin g outstandi ng convertib le securities (includin g Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Class eg: Equity Shares	Class ss eg: Ot her s	Total			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoters and Promoter Group	8	115,041,240	-	-	115,041,240	100	115,041,240	-	115,041,240	100	-	-	-	-	-	115,041,240
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non- Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8	115,041,240	-	-	115,041,240	100	115,041,240	-	115,041,240	100	-	-	-	-	-	115,041,240

15. Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company

Except as stated below, none of our Directors, Key Managerial Personnel or members of our Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Name	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer share capital (%)
Deepak Goel	52,245,080	45.41
Devesh Goel	28,760,040	25.00
Akshat Goel	18,558,720	16.13

In addition to the above, Devesh Goel and Akshat Goel hold 131,438 redeemable, non-participating, non-cumulative preference shares each, being 15.00% each of the Preference Shares capital of our Company. For further details, see “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 273.

16. Details of shareholding of the major shareholders of our Company

- (a) As on the date of this Draft Red Herring Prospectus, our Company has eight equity shareholders.

In addition to the above, five shareholders holds aggregate of 876,252 Preference Shares of our Company. For further details, see “– *Preference share capital history of our Company*” and “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 119 and 273, respectively.

- (b) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer share capital (%)
1.	Deepak Goel	52,245,080	45.41
2.	Devesh Goel	28,760,040	25.00
3.	Akshat Goel	18,558,720	16.13
4.	Rakhi Goel	15,471,000	13.45
	Total	115,034,840	99.99

- (c) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer share capital (%)
1.	Deepak Goel	52,246,080	45.42
2.	Devesh Goel	28,760,040	25.00
3.	Akshat Goel	18,558,720	16.13
4.	Rakhi Goel	15,471,000	13.45
	Total	115,035,840	99.99

- (d) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹100 each	Percentage of pre-Offer share capital (%)
1.	Deepak Goel	243,200	38.05
2.	Devesh Goel	159,788	25.00
3.	Akshat Goel	103,114	16.13
4.	Rakhi Goel	85,960	13.45
5.	Purushottam Dass Goel HUF	34,062	5.33
6.	Devendra Goel HUF	8,218	1.29
	Total	634,342	99.25

- (e) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹100 each	Percentage of pre-Offer share capital (%)
1.	Deepak Goel	243,200	38.05
2.	Devesh Goel	159,788	25.00
3.	Akshat Goel	103,114	16.13
4.	Rakhi Goel	85,960	13.45
5.	Purushottam Dass Goel HUF	34,062	5.33
6.	Devendra Goel HUF	8,218	1.29
	Total	634,342	99.25

17. Employee stock options scheme of our Company

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

18. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
19. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares of our Company being offered through the Offer.
20. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.
21. As of the date of this Draft Red Herring Prospectus, none of the BRLMs are an associate (as defined in the SEBI Merchant Bankers Regulations) of our Company.
22. None of the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. The Book Running Lead Managers and its associates may engage in the transactions with and perform services for our Company and/ or Selling Shareholders in the ordinary course of business or may in the future engage in investment banking transactions with our Company for which they may in the future receive customary compensation.
23. As on the date of this Draft Red Herring Prospectus, our Company does not have any investors which are directly or indirectly related with the BRLMs and/ or their respective associates or affiliates.
24. 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 of our Company, as on the date of this Draft Red Herring Prospectus.
25. No person connected with the Offer, including, but not limited to, our Company, our Promoters, members of our Promoter Group, the Selling Shareholders, the members of the Syndicate, our Directors or Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
26. Except for the allotment of Equity Shares pursuant to the Fresh Issue and the Pre-IPO Placement, if any, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
27. Except for the allotment of Equity Shares pursuant to the Fresh Issue and the Pre-IPO Placement, if any, there is no proposal or intention, negotiations and consideration by our Company to alter its capital structure by way of split or consolidation of the denominations of the Equity Shares or issue of Equity Shares or

convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

28. 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 BRLMs, 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.
29. As on the date of this Draft Red Herring Prospectus, our Company does not have any stock appreciation rights scheme.
30. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
31. Our Company shall ensure that all transactions in Equity Shares by our Promoters and the members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
32. Any pre-IPO placement shall be reported to the Stock Exchanges within 24 hours of such pre-IPO transactions (in part or in entirety).

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹8,000 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹5 each aggregating to up to ₹4,000 million by the Selling Shareholders, subject to finalization of Basis of Allotment. For details, see “*Summary of Offer Document Summary*” and “*The Offer*” on pages 23 and 89, respectively

Offer for Sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale in proportion to the Equity Shares offered by the respective Selling Shareholders after deducting their proportion of Offer 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 of the Offer for Sale, see “*Other Regulatory and Statutory Disclosures*” on page 467.

Objects of the Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding of the following objects (collectively, referred to as “**Objects**”):

- (i) Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and
- (ii) General corporate purposes.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company’s brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake our existing business activities and for which funds are proposed to be raised by our Company through the Fresh Issue.

Net Proceeds

After deducting the Offer related expenses from the gross proceeds of the Fresh Issue, we estimate the Net Proceeds to be ₹8,000 million. The details of the Net Proceeds of the Offer are summarized in the table below:

Sr. No.	Particulars	Estimated amount (₹ in million) ⁽¹⁾⁽²⁾
1.	Gross proceeds from the Fresh Issue	8,000
2.	Less: Offer related expenses to be borne by our Company ⁽³⁾	[●]
3.	Net proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company (“ Net Proceeds ”) ⁽¹⁾	[●]

⁽¹⁾ To be determined after finalization of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized by our Company as follows:

Sr. No.	Particulars	Estimated amount (₹ in million) ⁽¹⁾
1.	Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	6,000.00

Sr. No.	Particulars	Estimated amount (₹ in million) ⁽¹⁾
2.	General corporate purposes ⁽²⁾⁽³⁾	[●]
3.	Total⁽¹⁾	[●]
(1) Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). (2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. (3) The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.		

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of deployment of funds as follows:

(₹ in million)		
Sr. No.	Particulars	Amount to be funded from the Net Proceeds ⁽¹⁾
1.	Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company [^]	6,000.00
2.	General corporate purposes ⁽²⁾⁽³⁾	[●]
	Net Proceeds⁽²⁾	[●]
(1) Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). (2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. (3) The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds. [^] Our Company proposes to pre-pay or repay the amount in Fiscal 2026.		

The fund requirement, the deployment of funds and the intended use of the Net Proceeds as described above are based on our current business plan, management estimates, market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations, other charges and the terms of the facility documents for borrowings. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment schedule on account of variety of factors such as our financial and market condition, business and strategy, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details, see “**Risk Factors – We will not receive any proceeds from the Offer for Sale portion and objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval**” on page 81.

In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met due to factors such as: (i) economic and business conditions; or (ii) any other commercial considerations, such unutilized portion of the Net Proceeds shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

In case of any surplus after utilization of the Net Proceeds towards the aforementioned objects, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds from the Fresh Issue in accordance with applicable law. Further, in case of any variations in the actual utilisation of funds earmarked towards funding of our proposed Objects as set forth above, then any increased fund requirements for a particular object may be financed by surplus funds, if any, available in respect of the other objects for which funds are being raised in this Offer, subject to utilisation towards general corporate purposes not exceeding 25% of the Gross Proceeds from the Fresh Issue. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders.

Means of finance

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards (i) pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and (ii) general corporate purposes. Accordingly, we confirm that Regulation 7(1)(e) read with paragraph 9C of the SEBI ICDR Regulations is not applicable and there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised through the Fresh Issue.

Details of the Objects of the Fresh Issue

1. Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company

Our Company have entered into various borrowing arrangements for borrowings in the form of working capital facilities, vehicle loans, term loans, among others. As on September 12, 2025, the total sanctioned amount and the total outstanding borrowings availed by our Company was ₹9,563.34 million and ₹7,025.99 million, respectively. For details of these financing arrangements including indicative terms and conditions, see “**Financial Indebtedness**” on page 452.

Our Company intends to utilize an estimated amount of up to ₹6,000.00 million from the Net Proceeds towards pre-payment or re-payment of all, or a portion, of the principal amount on certain loans availed by our Company and the accrued interest thereon, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, pre-payment of certain indebtedness may attract pre-payment charges as prescribed by the respective lender. Payment of such pre-payment charges, as applicable, along with interest and other related costs, shall be made from the internal accruals of our Company.

Further, given the nature of the borrowings and the terms of pre-payment or re-payment, the aggregate outstanding amounts under the borrowings availed by our Company, may vary from time to time and our Company in accordance with the relevant repayment schedule, may pre-pay/re-pay or refinance its existing borrowings from one or more financial institutions in the ordinary course of business, prior to filing of the Red Herring Prospectus. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate re-payments, drawdowns and enhancement of sanctioned limits. Additionally, owing to the nature of our business, our Company may avail additional facilities, re-pay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus. We may choose to repay or pre-pay any of such certain borrowings availed by us from the Net Proceeds, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in Fiscal 2026 may be repaid/ pre-paid in part or full by us in the subsequent fiscal(s).

The selection of borrowings proposed to be repaid/ prepaid by us amongst our borrowing arrangements shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements; (ii) levy of any prepayment penalties and the quantum thereof; (iii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan; (iv) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our lenders; and (v) provisions of any law, rules, regulations governing such borrowings.

Certain of the borrowings proposed to be re-paid or pre-paid from the Net Proceeds were sanctioned within the last six months prior to the date of this Draft Red Herring Prospectus. These facilities were availed in the ordinary course of business to meet our working capital requirements. Such borrowings are typically utilised to bridge our working capital gap and form part of our Company's regular cycle of availing and repaying short-term loans. Historically, a significant portion of our working capital loans have been repaid within three to 12 months of availing. As disclosed in ***“Our Business - Overview”*** and ***“Risk Factors - We have high working capital requirement. If there are delays in the collection of receivables from our customers or we are unable to access suitable financing to meet working capital requirements, it could lead to material adverse effect on our business, prospects, financial condition and results of operations”*** on pages 227 and 43, our operations are working-capital intensive, with trade receivables of ₹11,199.17 million, trade payables of ₹7,608.46 million, and net working capital of ₹7,359.85 million as on March 31, 2025. Our debtor days stood at 135 days in Fiscal 2025, reflecting the longer credit cycles of our key customers, which are primarily state and central government organisations. Our Order Book has grown from ₹17,120.23 million in Fiscal 2023 to ₹23,172.49 million in Fiscal 2025, which include large EPC contracts that require us to maintain higher levels of inventory and working capital. This growth, combined with our backward integration strategy and expanded in-house manufacturing capacity, has further increased the scale of operations that need to be supported by short-term borrowings. We believe that the pre-payment/ re-payment of the borrowings by our Company will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilization of the internal accruals of our Company for further investment in business growth and expansion. In addition, we believe that the improved 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.

The loans sanctioned in the last six months are of the same nature and tenor, and we believe that repayment from the Net Proceeds will assist in reducing the overall borrowing levels and associated finance costs.

The amount proposed to be pre-paid and/ or repaid against the borrowing facility below is indicative and our Company may utilize the Net Proceeds to pre-pay and/ or re-pay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of pre-payment and / or re-payment. For details in relation to key terms of our borrowings, see ***“Financial Indebtedness”*** on page 452.

The following table sets forth details of borrowing availed by our Company, which were outstanding as on September 12, 2025, which are proposed to be pre-paid/ re-paid, all or in part, from the Net Proceeds:

[Remainder of this page has been intentionally left blank]

1. Loans availed by our Company

Sr. no	Name of the lender	Nature of borrowing	Date of sanction letter/ loan arrangement	Sanctioned amount as of September 12, 2025 (₹ in million)	Principal amount outstanding as on September 12, 2025 (₹ in million)	Interest rate per annum (in %) of borrowings as of September 12, 2025	Re-payment debt / schedule / tenor	Prepayment penalty	Purpose for which disbursed loan amount was used
1	ICICI Bank Limited	Guaranteed Emergency Credit Line	December 29, 2020	31.00	3.00	EBLR+4.25% per annum subject to maximum of 9.25% per annum	60 months (including 12 months moratorium)	Nil	To meet working capital requirements
2	RBL Bank Limited	Guaranteed Emergency Credit Line*	December 28, 2020	29.30	2.40	3M MCLR subject to maximum 9.25% per annum	60 months (including 12 months moratorium)	Nil	To meet working capital requirements
3	Canara Bank	Guaranteed Emergency Credit Line*	February 11, 2021	57.80	7.40	12 months MCLR +0.60% p.a subject to maximum of 9.25% per annum	60 months (including 12 months moratorium)	Nil	To meet working capital requirements
4	IDBI Bank	Guaranteed Emergency Credit Line*	January 28, 2021	11.80	2.00	12 months MCLR+1% per annum subject to maximum of 9.25% per annum	60 months (including 12 months moratorium)	Nil	To meet working capital requirements
5	Union Bank of India	Guaranteed Emergency Credit Line*	December 02, 2021	40.00	5.20	12 months MCLR+0.60% per annum subject to maximum of 9.25% p.a.	60 months (including 12 months moratorium)	Nil	To meet working capital requirements
6	Union Bank of India	Guaranteed Emergency Credit Line*	December 24, 2021	20.00	11.20	12 months MCLR+0.60% per annum subject to maximum of 9.25% per annum	72 months (including 24 months moratorium)	Nil	To meet working capital requirements
7	Canara Bank	Guaranteed Emergency Credit Line*	March 30, 2022	50.00	32.30	12 months MCLR +0.60% per annum subject to maximum of 9.25% per annum	72 months (including 24 months moratorium)	Nil	To meet working capital requirements
8	ICICI Bank Limited	Guaranteed Emergency Credit Line	December 30, 2022	15.50	13.30	EBLR subject to maximum of 9.25% per annum	72 months (including 24 months moratorium)	Nil	To meet working capital requirements
9	ICICI Bank Limited	Term Loan	June 26, 2019	190.00	37.20	Repo Rate +3% per annum	84 months	4% on amount prepaid and on all amounts tendered by the Borrower towards prepayment of the Facility during the last one year from	For purchase of property

Sr. no	Name of the lender	Nature of borrowing	Date of sanction letter/ loan arrangement	Sanctioned amount as of September 12, 2025 (₹ in million)	Principal amount outstanding as on September 12, 2025 (₹ in million)	Interest rate per annum (in %) of borrowings as of September 12, 2025	Re-payment debt / schedule / tenor	Prepayment penalty	Purpose for which disbursed loan amount was used
								the date of final prepayment where loan is given to Non Individual borrowers	
10	RBL Bank Limited	Term loan	March 09, 2022	160.00	62.20	Repo rate + 3.25% per annum	60 months (including 6 months moratorium)	Nil	For purchase of plant & machinery
11	ICICI Bank Limited	Term loan	December 28, 2022	119.00	97.70	Repo rate +3% per annum	120 months	No prepayment charges will be applicable up to the extent of part payment leaving 12 EMIs.	For purchase of property
12	Union Bank of India	Vendor finance	May 28, 2024	1,000.00	690.70	7.40%	12 months	Nil	To meet working capital requirements
13	Indusind Bank Limited	Cash credit*	July 04, 2024	100.00	100.00	1 month MCLR+0.20% per annum	12 months	Nil	To meet working capital requirements
14	Punjab National Bank	Cash credit*	July 09, 2024	200.00	197.00	12 months MCLR +1.75 % per annum	12 months	2% of the Outstanding Amount being taken over	To meet working capital requirements
15	ICICI Bank Limited	Unsecured STL	June 25, 2024	500.00	500.00	9.15%	7-180 days	Nil	To meet working capital requirements
16	Indusind Bank Limited	Term loan	July 04, 2024	400.00	333.60	Repo rate + spread of 1.90% per annum	60 months	Nil	For purchase of plant and machinery
17	HDFC Bank Limited	Cash credit*	June 25, 2025	250.00	239.50	12 months MCLR + 0.35%	12 months	Nil	To meet working capital requirements
18	Axis Bank Limited	Term loan	July 28, 2025	400.00	74.80	8.50% per annum linked to 3-months treasury bill	66 months	Nil	For purchase of plant and machinery

Sr. no	Name of the lender	Nature of borrowing	Date of sanction letter/ loan arrangement	Sanctioned amount as of September 12, 2025 (₹ in million)	Principal amount outstanding as on September 12, 2025 (₹ in million)	Interest rate per annum (in %) of borrowings as of September 12, 2025	Re-payment debt / schedule / tenor	Prepayment penalty	Purpose for which disbursed loan amount was used
19	HDFC Bank Limited	Unsecured STL	July 04, 2025	200.00	200.00	7.90%	0-90 days	Nil	To meet working capital requirements
20	UCO Bank	Cash credit*	July 31, 2025	250.00	164.90	12 months MCLR +1.75 % p.a.	12 months	Nil	To meet working capital requirements
21	State Bank of India	Cash credit*	February 17, 2025	950.00	828.30	6 months MCLR + 0.75%	12 months	2% of the outstanding amount being taken over	To meet working capital requirements
22	ICICI Bank Limited	Term loan	February 19, 2025	30.00	29.40	Repo rate +3.15% per annum	180 months	Nil	For purchase of property
23	Federal Bank Limited	Unsecured STL	January 24, 2025	240.00	240.00	Repo rate +2.75% per annum	12 months	Nil from own sources. 3% of the sanctioned limit for loans in case of takeover by other FI.	To meet working capital requirements
24	DCB Bank Limited	Unsecured STL	February 21, 2025	250.00	250.00	9.03% per annum	90 days roll over permitted with cooling period of 2 days	Nil	To meet working capital requirements
25	Yes Bank Limited**	Unsecured STL	February 26, 2025	500.00	500.00	BG/LC commission- 0.75% p.a payable on quarterly basis and 7.50% on unsecured short term loan	Upto 6 months	Nil	To meet working capital requirements
26	RBL Bank Limited	Cash credit*	March 13, 2025	200.00	189.50	3 months MIBOR + spread 2.05% p.a.	12 months	Nil	To meet working capital requirements
27	RBL Bank Limited	Term loan	March 13, 2025	350.00	350.00	Repo rate + 3.45% per annum	72 months (including 6 months moratorium)	2% on the pre-payment amount and nil in case prepayment is done from own sources.	For purchase of property

Sr. no	Name of the lender	Nature of borrowing	Date of sanction letter/ loan arrangement	Sanctioned amount as of September 12, 2025 (₹ in million)	Principal amount outstanding as on September 12, 2025 (₹ in million)	Interest rate per annum (in %) of borrowings as of September 12, 2025	Re-payment debt / schedule / tenor	Prepayment penalty	Purpose for which disbursed loan amount was used
28	Axis Bank Limited	Cash credit*	March 10, 2025	170.00	170.00	9.45% linked to 3 months MCLR	12 months	Nil	To meet working capital requirements
29	Canara Bank	Cash credit*	April 17, 2025	400.00	314.60	12 months MCLR (February 2025) +1.75% p.a.	12 months	2% of the prepaid amount (loans prepaid from own sources will not attract prepayment/pre-closure charges)	To meet working capital requirements
30	Bank of Baroda	Cash credit*	April 28, 2025	60.00	40.80	12 months MCLR +0.60% + special account rate per annum	12 months	Nil	To meet working capital requirements
31	Indian Bank	Cash credit*	May 26, 2025	70.00	68.00	12 months MCLR +1.80% per annum	12 months	Nil	To meet working capital requirements
32	Union Bank of India	Cash credit*	May 28, 2024	510.00	478.40	12 months MCLR +1.00% per annum	12 months	Nil	To meet working capital requirements
33	ICICI Bank Limited	Term loan	May 30, 2024	70.00	60.60	Repo rate+3.00% per annum	84 months	Nil	For purchase of property
Total				7,824.40	6,294.00				

Note: In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, V. Singhi & Associates, Chartered Accountants, our Statutory Auditors, by way of their certificate dated September 27, 2025, have confirmed that our Company have utilized the loans for the purposes for which they were availed.

* These loans are part of a consortium lending structure.

**The original loan taken by our Company on December 6, 2022 against the sanction ref. no. YBL/KOL/FL/456/2022-23 as amended from time to time, and lastly by addendum facility letter ref. no. YBL/KOL/FL/800/2024-25 dated February 26, 2025. Loan facility sanctioned by Yes Bank Limited with an overall limit of ₹990.00 million, comprising ₹500 million under working capital facility taken and ₹490.00 million under non-fund-based limits, which can be interchangeably utilized for bank guarantees and letter of credit as the case may be.

2. General corporate purpose

The Net Proceeds will first be utilized towards the pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company, as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds, in accordance with the SEBI ICDR Regulations. Our Board will have flexibility in utilizing the balance Net Proceeds towards general corporate purposes, including but not limited to maintenance of plant and machineries, strategic initiatives, partnership and joint ventures, acquiring fixed assets including furniture and fixtures, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, meeting expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose, other than the Objects as specified above, as may be approved by our Board in accordance with applicable laws.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with applicable laws, shall have the flexibility in utilizing 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 next Fiscal.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to Members of the Syndicate, Registered Brokers, 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.

Except for: (a) listing fees which will be borne by our Company; (b) expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company that will be borne by our Company, all Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by the Selling Shareholders in the Offer for Sale, respectively, and in accordance with applicable law. Any Offer expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, by the Selling Shareholders to the extent of the Offer related expenses. Further, the expenses related to the portion of the Offer for Sale shall be deducted from the proceeds of the Offer for Sale and only the balance amount shall be paid to the Selling Shareholders in the proportion to the Offered Shares sold by the Selling Shareholders. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne and paid by our Company unless under Applicable Law such costs and expenses are required to be shared between: (a) our Company; and (b) the Selling Shareholders, to the extent of and in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company pursuant to the Fresh Issue and offered for sale by the Selling Shareholders in the Offer for Sale, respectively

The estimated Offer expenses are as follows:

(₹ in million)				
S. No	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Commission and processing fees for SCSBs ⁽¹⁾⁽²⁾ Bankers to the Offer and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI and Stock Exchange filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Fees payable to the Statutory Auditor [#] , industry service provider [^] , independent chartered engineer and practicing company secretary	[●]	[●]	[●]
	(iv) Advertising and marketing expenses for the Offer	[●]	[●]	[●]
	(v) Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
	(vi) Miscellaneous	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

* To be incorporated in the Prospectus after finalization of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.

For audit of the Restated Consolidated Financial Statements and issuance of certifications in connection with and for the purpose of the Offer.

^ For preparation of the Industry Report commissioned and paid for by our Company, exclusively for the purpose of the Offer.

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

Portion for Retail Individual Investors*	/●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	/●] % of the Amount Allotted (plus applicable taxes)

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

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

No additional processing/uploading charges shall be payable by our Company or the Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Investors and portion for Non-Institutional Investors (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Investors	₹[●] per valid Bid cum Application Forms* (plus applicable taxes)
Portion for Non-Institutional Investors	₹[●] per valid Bid cum Application Forms* (plus applicable taxes)

* Based on valid Bid cum Application Forms

(3) Selling commission on the portion for Retail Individual Investors and the portion for Non-Institutional Investors which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:

Portion for Retail Individual Investors*	/●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	/●] % 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

(i) for Retail Individual Investors and Non-Institutional Investors (up to ₹0.5 million), 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, and;

(ii) for Non-Institutional Investors (above ₹0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. 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 Syndicate / Sub Syndicate members and not the SCSB.

(4) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Investors and portion for Non-Institutional Investors which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Investors	₹[●] per valid Bid cum Application Form* (plus applicable taxes)
Portion for Non-Institutional Investors	₹[●] per valid Bid cum Application Form* (plus applicable taxes)

* Based on valid Bid cum Application Forms

(5) Bidding charges of ₹[●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

Notwithstanding anything contained above the total Selling Commission/ Uploading Charges payable under this clause will not exceed ₹[●] million (plus applicable taxes) and in case if the total uploading charges exceeds ₹[●] million (plus applicable taxes) then Selling commission/ uploading charges will be paid on pro-rata basis for portion of (i) Retail Individual Investors; (ii) Non-Institutional Investors, as applicable.

(5) Processing fees for applications made by UPI Bidders would be as follows:

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

* Based on valid applications

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

The Book Running Lead Managers shall ensure that the payment of processing fee or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA/ SCSBs.

Interim use of funds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising entity

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

Bridge financing facilities

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

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Offer (excluding the Offer for Sale by the Selling Shareholders) exceeds ₹1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards general corporate purpose) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilized Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations. 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 Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Notice**”) shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Bengali, the vernacular language of the jurisdiction where our Registered Office is situated.

In accordance with the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations. For further details, see “**Risk Factors – Any variation in the utilization of Net Proceeds would be subject to certain compliance requirements, including prior Shareholders’ approval**” on page 81.

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 Selling Shareholders, no part of the Net Proceeds will be paid to our Promoters, members of our Promoter Group, Directors, our Group Companies, our Key Managerial Personnel or Senior Management, except in the ordinary course of business.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 37, 227, 336 and 407, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- Fastest growing manufacturer of power cables and conductors in terms of growth of revenue from operations¹;
- Strong manufacturing capabilities, through strategically located manufacturing units;
- Robust execution capabilities, with a track record of executing and handling complex EPC projects successfully and strong backward integration capabilities;
- Established track record with a marquee customer base;
- Strategic partnerships and collaboration with international players;
- Strong and diversified Order Book with long term revenue growth visibility; and
- Experienced Promoters and management team with skilled workforce.

For further details, see “*Our Business – Strengths*” on page 231.

II. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, see “*Restated Consolidated Financial Information*” on page 336.

Pursuant to the Board resolution dated August 18, 2025, and the Shareholders’ resolution dated August 21, 2025, the authorised share capital of our Company was sub-divided from 10,000,000 equity shares of face value of ₹100 each into 200,000,000 equity shares of ₹5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company consisting of 5,752,062 equity shares of ₹100 each were sub-divided into 115,041,240 equity shares of ₹5 each.

Further, pursuant to the Board resolution dated July 31, 2025, and Shareholders’ resolution dated August 4, 2025, our Company has issued and allotted Equity Shares through bonus issue in the ratio of eight equity shares for every one equity share held. The bonus issues have been retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all Fiscals/ periods presented.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share (“EPS”), as adjusted for change in capital:

Financial Year/ period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	9.00	9.00	3
March 31, 2024	3.47	3.47	2
March 31, 2023	1.96	1.96	1
Weighted Average	5.98	5.98	

Notes:

- The face value of each Equity Share is ₹5.
- EPS (basic and diluted) has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”.
- Basic and diluted EPS are based on the Restated Consolidated Financial Information.
- Basic earnings per share (₹) is calculated as Restated profit for the year attributable to equity holders, divided by weighted average number of equity shares outstanding during the year.
- Diluted earnings per share (₹) is calculated as Restated profit for the year attributable to equity holders, as divided by weighted average number of equity shares (as adjusted for the effects of all dilutive potential Equity Shares outstanding at the year end)\ outstanding during the year.
- Our Company has, pursuant to the Board resolution dated August 6, 2025, allotted 5,112,944 bonus Equity Shares (“Bonus Equity Shares”) in the ratio of eight equity shares for one equity share held by the shareholders and approved by the shareholders in its meeting by passing the resolution dated August 4, 2025. Further, our Company has, pursuant to the Board resolution dated August 18, 2025, sub-divided one equity share having a face value of ₹100 each into 20 equity shares having a face value of ₹5 each and approved by the shareholders in its meeting by passing the resolution dated August 21, 2025. Basic EPS and Diluted EPS for all the years have been considered post the impact of the issue of Bonus Equity Shares and the sub-division of Equity Shares in accordance with Ind AS 33 – Earnings per Share, notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year/ total of weights.

¹ Peers includes Apar Industries Limited, Dynamic Cables Limited, KEI Industries Limited, Polycab India Limited and Universal Cables Limited.

2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2025	[●]	[●]
Based on diluted EPS for Fiscal 2025	[●]	[●]

* To be updated at the price band stage.

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry P/E ratio
Highest	56.42
Lowest	15.66
Industry composite*	40.41

Source: Based on peer set provided below.

*Average of P/E ratio of peers (Apar Industries Limited, Polycab India Limited, KEI Industries Limited, Dynamic Cables Limited, and Universal Cables Limited).

Notes:

- The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set below.
- P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 19, 2025, divided by the diluted EPS (on consolidated basis) based on the annual reports and the audited financial results of the relevant companies for financial year ended March 31, 2025, as available on the websites of the Stock Exchanges.
- The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports and the audited financial results of the relevant companies for financial year ended March 31, 2025, as available on the websites of the Stock Exchanges.

4. Return on Net Worth (“RoNW”)

Financial Year/ period ended	RoNW (%)	Weight
March 31, 2025	18.02	3
March 31, 2024	8.43	2
March 31, 2023	7.70	1
Weighted Average	13.11	

Notes:

- Weighted average = Aggregate of financial year-wise weighted net worth divided by the aggregate of weights i.e. ((net worth x weight) for each financial year/period) / (Total of weights)
- Return on net worth is calculated as profit after tax attributable to the equity shareholders of our Company divided by net worth as at the end of the fiscal year expressed as a percentage.
- Net worth means the aggregate value of the paid up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at year end, as per Restated Consolidated Financial Information of assets and liabilities of our Company.

5. Net Asset Value per Equity Share (“NAV”) ^, as adjusted for change in capital

Period ended	Consolidated (₹)
As at March 31, 2025	49.95
After the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]
- At Offer Price	[●]

* As per the Restated Consolidated Financial Information.

To be computed after finalisation of price band.

Notes:

- Net asset value per Equity Share (₹) is computed as the Net worth divided by number of equity shares outstanding at the end of the year, adjusted for the split in the face value of the equity shares and issue of Bonus Equity Shares for all year, in accordance with principles of Ind AS 33 (II).

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations:

Name of the Company	Consolidated / standalone	Face value per equity share (₹)	Closing market price on NSE on September 19, 2025	P/E	EPS (basic)	EPS (diluted)	RoNW (%)	NAV (₹ per share)
Our Company*	Consolidated	5	[●]^	[●]^	9.00	9.00	18.02	49.95
Listed Peers								
Apar Industries Limited	Consolidated	10	8,847.00	43.27	204.47	204.47	18.46	1,107.88
Polycab India Limited	Consolidated	10	7,549.00	56.42	134.34	133.80	20.55	653.31
KEI Industries Limited	Consolidated	2	4,200.00	55.59	75.65	75.55	12.04	605.21
Dynamic Cables Limited	Consolidated	10	427.65	15.66	27.31	27.31	17.34	154.31

Name of the Company	Consolidated / standalone	Face value per equity share (₹)	Closing market price on NSE on September 19, 2025	P/E	EPS (basic)	EPS (diluted)	RoNW (%)	NAV (₹ per share)
Universal Cables Limited	Consolidated	10	801.35	31.11	25.76	25.76	5.04	510.72

^^To be updated prior to filing of prospectus.
 *Financial information for our Company is derived from the Restated Consolidated Financial Information as at and for the Fiscal 2025.
 Source: The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports, investor presentations and the audited financial results of the relevant companies for the financial year ended March 31, 2025, as available on the websites of the Stock Exchanges and/or in respective Company’s website.
 Notes:
 a. Basic EPS and diluted EPS refer to the basic EPS and diluted EPS sourced from the annual reports and the audited financial results of the relevant companies for financial year ended March 31, 2025 of the respective company, as available on the websites of the Stock Exchanges.
 b. Return on net worth is calculated as Profit after tax attributable to the equity shareholders of our Company divided by Net worth as at the end of the fiscal year expressed as a percentage.
 c. Net worth means the aggregate value of the paid up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at year end, as per Restated Consolidated Financial Information of assets and liabilities of our Company.
 d. For listed peers, NAV is computed as Net worth divided by the number of equity shares outstanding at the end of the fiscal year.
 e. P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 19, 2025, divided by the Diluted EPS.

III. Key Performance Indicators (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The management and the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the SEBI circular on the industry standards note on key performance indicators disclosures in the draft offer documents and offer documents dated February 28, 2025, in this Red Herring Prospectus. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 26, 2025 and the management and the Audit Committee has confirmed that (a) there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus; and (b) verified details of the below-mentioned KPIs have been included in this section. All the KPIs that have been disclosed in this section have been subject to verification and certification by V. Singhi & Associates, Chartered Accountants, pursuant to its certificate dated September 27, 2025, which has been included as part of the “**Material Contracts and Documents for Inspections**” on page 539 and shall be accessible on the website of our Company at <https://www.laserpowerinfra.com/> from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, see “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 227 and 407, respectively.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 227 and 407, respectively.

Details of our KPIs for the Fiscals 2025, 2024 and 2023 are set out below:

(₹ in million, unless otherwise indicated)					
Sr. No.	Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Revenue from Operations ⁽¹⁾	in ₹ million	25,703.97	17,475.78	13,144.57
2.	2 Year CAGR – Revenue from Operations (Fiscal 2023 to Fiscal 2025) ⁽²⁾	%	39.84%	-	-
3.	Manufacturing Revenue ⁽³⁾	in ₹ million	18,319.84	15,076.02	11,799.96
4.	EPC Revenue ⁽⁴⁾	in ₹ million	7,133.49	2,197.50	1,247.52
5.	EBITDA ⁽⁵⁾	in ₹ million	2,503.87	1,561.04	1,116.71
6.	EBITDA Margin ⁽⁶⁾	%	9.74%	8.93%	8.50%
7.	PAT ⁽⁷⁾	in ₹ million	1,067.54	404.09	231.94
8.	PAT Margin ⁽⁸⁾	%	4.12%	2.29%	1.75%
9.	RoE ⁽⁹⁾	%	19.76%	10.41%	7.98%
10.	RoCE ⁽¹⁰⁾	%	17.58%	12.49%	11.14%
11.	Net Debt ⁽¹¹⁾	in ₹ million	4,984.96	3,931.84	3,717.16
12.	Net Debt/Equity ⁽¹²⁾	times	0.67	0.61	0.81
13.	Net Debt/EBITDA ⁽¹³⁾	times	1.99	2.52	3.33
14.	Net Working Capital days ⁽¹⁴⁾	Number of days	88	101	142

Notes:
 1. Revenue from Operations means the revenue from operations for the year as appearing in Restated Consolidated Financial Information.
 2. 2 Year CAGR (Revenue from Operations) (%) is calculated as (Revenue from Operations during the Fiscal 2025 / Revenue from

- Operations during Fiscal 2023) $^{(1/n)-1}$. n= no. of years.
3. Manufacturing Revenue means the revenue from operations pertaining to manufacturing goods and others for the year as appearing in Restated Consolidated Financial Information.
 4. EPC Revenue means the revenue from operations pertaining to EPC and other services for the year as appearing in Restated Consolidated Financial Information.
 5. EBITDA is calculated as aggregate of profit before tax, depreciation and amortisation expenses and finance costs, less other income.
 6. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations expressed as a percentage.
 7. PAT refers to profit for the year as appearing in Restated Consolidated Financial Information.
 8. PAT Margin is calculated as profit for the year divided by total income expressed as a percentage.
 9. RoE (Return on Equity) is calculated as profit attributable to owners of the company for the year divided by average of equity attributable to owners of the company as at the end and beginning of the fiscal year expressed as a percentage.
 10. RoCE (Return on Capital Employed) is calculated as earnings before interest and tax divided by total capital employed as at the end of the fiscal year expressed as a percentage. Earnings before interest and tax is calculated as the aggregate of profit before tax, and finance costs, less other income. Total capital employed is calculated as the aggregate of total equity, total borrowings less cash and cash equivalents and deferred tax liabilities (net) as at the end of the fiscal year. Total equity is as appearing in Restated Consolidated Financial Information. Total Borrowings is calculated as non-current borrowings plus current borrowings.
 11. Net Debt is calculated as total borrowings less cash and cash equivalents as at the end of the fiscal year.
 12. Net Debt/Equity is calculated as Net Debt divided by total equity as at the end of the fiscal year.
 13. Net Debt/EBITDA is calculated as Net Debt divided by EBITDA.
 14. Net Working Capital days is calculated as average of Net Working Capital as at the end and beginning of the fiscal year divided by Revenue from Operations and multiplied by 365. Net Working Capital is inventories + trade receivables – trade payables – contract liabilities as at the end of the fiscal year.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in “**Objects of the Offer**” on page 136, or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in “**Definitions and Abbreviations – Key operating and financial information used in this Draft Red Herring Prospectus (as defined in the Basis for Offer Price section)**” on page 15.

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. 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.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see “**Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward**” on page 74.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation for the KPI
Revenue from Operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of the business
2 Year CAGR - Revenue from Operations (Fiscal 2023 to Fiscal 2025)	Growth in revenue from operations provides information regarding the growth of the business for the respective period
Manufacturing Revenue	Manufacturing revenue represents income generated from the sale of products manufactured by our Company and indicates the scale and performance of its manufacturing operations
EPC Revenue	EPC Revenue represents income earned from execution of engineering, procurement and construction contracts and indicates our Company’s capability and performance in delivering EPC projects
EBITDA	EBITDA provides information regarding operational profitability and efficiency of the business
EBITDA Margin	EBITDA margin is an indicator of the operational efficiency of the business in comparison to revenue from operations

KPI	Explanation for the KPI
PAT	Profit after tax for the year provides information regarding the overall profitability of the business
PAT Margin	PAT margin (%) is an indicator of the overall profitability of the business and provides financial benchmarking against peers as well as to compare against the historical performance of the business
Return on Equity	Return on equity measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested
Return on Capital Employed	Return on capital Employed measures a company's profitability and the efficiency with which it utilizes its capital to generate profits
Net Debt	Net debt represents the total borrowings of our Company net of cash and cash equivalents and is an indicator of our Company's financial obligations and liquidity position
Net Debt to Equity	The Net Debt to equity is a measure of the extent to which a company can cover debt and represents debt position in comparison to the company's equity position. It helps evaluate company's financial leverage
Net Debt to EBITDA	Net Debt to EBITDA ratio enables to measure the ability and extent to which a company can cover debt in comparison to the EBITDA being generated by the company
Net Working Capital days	Net working capital days is a metric that shows how many days it takes for a company to convert its working capital into sales revenue

We have also described and defined the KPIs, as applicable, in “*Definitions and Abbreviations - Technical/ Industry related terms or abbreviations*” on page 12.

IV. Comparison of Key Performance Indicators with listed industry peers

Set forth below is a comparison of our KPIs with our peer company listed in India:

Particulars	Unit	Company (Consolidated)			Apar Industries Limited (Consolidated)			Polycab India Limited (Consolidated)			KEI Industries Limited (Consolidated)			Dynamic Cables Limited			Universal Cables Limited (Consolidated)		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	in ₹ million	25,703.97	17,475.78	13,144.57	1,85,812.10	1,61,529.80	1,43,363.00	2,24,083.13	1,80,394.44	1,41,077.78	97,358.77	81,207.28	69,081.74	10,253.73	7,680.04	6,686.30	24,083.86	20,206.68	22,019.51
2 Year CAGR - Revenue from Operations (Fiscal 2023 to Fiscal 2025) ⁽²⁾	%	39.84%	-	-	13.85%	-	-	26.03%	-	-	18.72%	-	-	23.84%	-	-	4.58%	-	-
Manufacturing Revenue ^{(3)(a)}	in ₹ million	18,319.84	15,076.02	11,799.96	1,84,370.50	1,60,303.90	1,42,293.90	2,04,107.94	1,71,732.64	1,35,606.82	91,592.52	71,714.47	63,295.86	10,212.17	7,678.16	6,683.80	18,736.56	13,810.52	14,862.27
EPC Revenue ^{(4)(b)}	in ₹ million	7,133.49	2,197.50	1,247.52	NA	NA	NA	19,052.48	7,810.86	3,636.05	5,507.21	9,326.33	5,785.87	38.25	-	-	5,061.85	6,206.05	6,991.93
EBITDA ⁽⁵⁾	in ₹ million	2,503.87	1,561.04	1,116.71	16,810.00	16,320.00	13,200.00	29,602.00	24,918.00	18,429.00	10,627.60	8,865.50	7,338.30	1,053.65	772.80	707.55	2,486.21	2,593.53	2,713.90
EBITDA Margin ^{(6)(c)}	%	9.74%	8.93%	8.50%	9.00%	10.10%	9.20%	13.20%	13.80%	13.10%	10.92%	10.92%	10.62%	10.28%	10.06%	10.58%	10.32%	12.84%	12.32%
PAT ⁽⁷⁾	in ₹ million	1,067.54	404.09	231.94	8,213.00	8,251.10	6,377.20	20,455.37	18,029.17	12,830.86	6,964.14	5,807.33	4,773.42	648.21	377.71	310.14	893.85	1,082.25	1,181.52
PAT Margin ^{(8)(d)}	%	4.12%	2.29%	1.75%	4.40%	5.10%	4.40%	9.10%	10.00%	9.10%	7.15%	7.16%	6.91%	6.32%	4.92%	4.64%	3.68%	5.29%	5.32%
RoE ^{(9)(g)}	%	19.76%	10.41%	7.98%	19.60%	27.00%	32.28%	22.54%	24.17%	20.96%	16.00%	20.00%	20.00%	22.05%	19.30%	19.08%	6.70%	6.91%	9.95%
RoCE ^{(10)(g)}	%	17.58%	12.49%	11.14%	22.86%	26.38%	33.86%	28.36%	29.42%	25.74%	25.00%	27.00%	26.00%	26.39%	29.56%	22.32%	9.76%	9.13%	12.40%

Particulars	Unit	Company (Consolidated)			Apar Industries Limited (Consolidated)			Polycab India Limited (Consolidated)			KEI Industries Limited (Consolidated)			Dynamic Cables Limited			Universal Cables Limited (Consolidated)		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Debt ⁽¹¹⁾	in ₹ millio n	4,984.9 6	3,931.8 4	3,717.1 6	(2,162.80)	(1,784.60)	(1,946.50)	(14,546.6 7)	(16,725.0 5)	(12,261.0 9)	2,324.9 0	7,341.6 8	6,081.3 3	581.05	1,193. 89	823.61	8,396.8 6	7,655.3 6	6,554.7 9
Net Debt/Equity ⁽¹²⁾ (e)	times	0.67	0.61	0.81	(0.05)	(0.05)	(0.09)	(0.15)	(0.20)	(0.18)	-	-	0.10	0.16	0.56	0.46	0.99	0.89	0.93
Net Debt/EBITD A ⁽¹³⁾ (f)	times	1.99	2.52	3.33	(0.13)	(0.11)	(0.15)	(0.49)	(0.67)	(0.67)	0.20	0.20	0.20	0.55	1.54	1.16	3.38	2.95	2.42
Net Working Capital days ⁽¹⁴⁾	Numb er of days	88	101	142	NA	NA	NA	44	44	51	NA	NA	NA	NA	NA	NA	NA	NA	NA

Source: The financial information for listed industry peers mentioned above is sourced from the annual reports, audited financial results and investor presentations of the relevant companies for Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023, as available on the websites of the Stock Exchanges. The comparison is not a recommendation to invest/ disinvest in any entity, including our Company, and should not be construed as investment advice within the meaning of any law or regulation, or used as a basis for any investment decision.

N.A. means Not Available

Notes for our Company:

1. Revenue from Operations means the revenue from operations for the year as appearing in Restated Consolidated Financial Information.
2. 2 Year CAGR (Revenue from Operations) (%) is calculated as $(\text{Revenue from Operations during the Fiscal 2025} / \text{Revenue from Operations during Fiscal 2023})^{1/n} - 1$, n= no. of years.
3. Manufacturing Revenue means the revenue from operations pertaining to manufacturing goods and others for the year as appearing in Restated Consolidated Financial Information.
4. EPC Revenue means the revenue from operations pertaining to EPC and other services for the year as appearing in Restated Consolidated Financial Information.
5. EBITDA is calculated as aggregate of profit before tax, depreciation and amortisation expenses and finance costs, less other income.
6. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations expressed as a percentage.
7. PAT refers to profit for the year as appearing in Restated Consolidated Financial Information.
8. PAT Margin is calculated as profit for the year divided by total income expressed as a percentage.
9. RoE (Return on Equity) is calculated as profit attributable to owners of the company for the year divided by average of equity attributable to owners of the company as at the end and beginning of the fiscal year expressed as a percentage.
10. RoCE (Return on Capital Employed) is calculated as earnings before interest and tax divided by total capital employed as at the end of the fiscal year expressed as a percentage. Earnings before interest and tax is calculated as the aggregate of profit before tax, and finance costs, less other income. Total capital employed is calculated as the aggregate of total equity, total borrowings less cash and cash equivalents and deferred tax liabilities (net) as at the end of the fiscal year. Total equity is as appearing in Restated Consolidated Financial Information. Total Borrowings is calculated as non-current borrowings plus current borrowings.
11. Net Debt is calculated as total borrowings less cash and cash equivalents as at the end of the fiscal year.
12. Net Debt/Equity is calculated as Net Debt divided by total equity as at the end of the fiscal year.
13. Net Debt/EBITDA is calculated as Net Debt divided by EBITDA.
14. Net Working Capital days is calculated as average of Net Working Capital as at the end and beginning of the fiscal year divided by Revenue from Operations and multiplied by 365. Net Working Capital is inventories + trade receivables – trade payables – contract liabilities as at the end of the fiscal year.

Notes for the peers:

- a) Manufacturing revenue means revenue from conductor, transformers and specialities oil, and power/telecom cables for Apar Industries Limited, revenue from wires and cables and fast moving electrical goods for Polycab India Limited, revenue from cables and wires and stainless steel wire for KEI Industries Limited, sale of products for Dynamic Cables Limited, and sale of manufacturing products (predominantly electrical cables and conductors) for Universal Cables Limited.
- b) EPC revenue means revenue from construction contracts for Polycab India Limited, revenue from EPC Projects (adjusting for inter segment) elimination for KEI Industries Limited, sale of services for Dynamic Cables Limited, and engineering, procurement and construction contracts/works contracts for Universal Cables Limited
- c) EBITDA margin is calculated as EBITDA divided by revenue from operations for the fiscal year for Universal Cables Limited

- d) *PAT margin is calculated as PAT divided by total income for the fiscal year for Universal Cables Limited*
- e) *Net Debt/Equity is calculated as net debt divided by equity for the fiscal year for Polycab India Limited*
- f) *Net Debt/EBITDA is calculated as net debt divided by EBITDA for the fiscal year for Apar Industries Limited, Polycab India Limited, Dynamic Cables Limited, and Universal Cables Limited.*
- g) *ROE (Return on Equity) and ROCE (Return on Capital Employed) for Universal Cables Limited are based on standalone financial statements due to non-availability of these ratios in there published financial statement.*

Comparison of KPIs based on additions or dispositions to our business

Except as disclosed in “History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years” on page 273, our Company has not made any material acquisitions or dispositions to its business during the Fiscals 2025, 2024 and 2023.

V. Weighted average cost of acquisition, Floor Price and Cap Price

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

Our Company has not issued any equity shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuance”).

2. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling Shareholders or Shareholder having the right to nominate a director on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).

3. Since there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company based on the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Selling Shareholders, or Shareholder having the right to nominate a Director on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transactions:

Primary transactions:

Except as disclosed below, there are no primary transactions where our Promoters, Promoter Group, Promoter Selling Shareholders, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus irrespective of the size of the transaction.

Date of allotment	Nature of allotment	Name of allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (in ₹)	Total cost (₹ in million)							
February 25, 2023	Bonus issue as on the record date i.e. January 30, 2023 in the ratio of one equity share for every one equity share held	Name of the allottee	Number of equity shares allotted	319,559	100	N.A.	31,955,900						
		Deepak Goel	121,600										
		Rakhi Goel	42,980										
		Devesh Goel	79,894										
		Akshat Goel	51,557										
		Purushottam Dass Goel (HUF)	17,031										
		Devendra Goel (HUF)	4,109										
		Deepak Goel (HUF)	2,388										
		August 6, 2025	Bonus issue as on the record date i.e. July 30, 2025 in the ratio of eight equity shares for every one equity share held					Name of the allottee	Number of equity shares allotted	5,112,944	100	N.A.	511,294,400
Deepak Goel	2,322,048												
Devesh Goel	1,278,224												
Akshat Goel	824,832												
Rakhi Goel	687,600												
Priya Goel	80												
Samidha Goel	80												
Priya Goel Private Family Trust	80												
Weighted average cost of acquisition (WACA)							Nil						

Secondary transactions:

Set forth below are details of the last five secondary transactions where our Promoters, Promoter Group, Promoter Selling Shareholders, or Shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of acquirer	Date of transaction	Nature of transaction	Face value per share (₹)	Acquisition price per equity share (in ₹)	Number of equity shares acquired
1.	Deepak Goel Business Trust	September 20, 2025	Transfer of shares from Purushottam Dass Goel in his capacity as a settlor to the trust	5	N.A.	1,000
2.	Purushottam Dass Goel	September 19, 2025	Transfer of shares from Deepak Goel by way of gift	5	Nil	1,000
3.	Priya Goel Private Family Trust	July 3, 2025	Transfer of shares from Rakhi Goel in her capacity as a settlor to the trust	100	N.A.	10
4.	Samidha Goel	July 3, 2025	Transfer of shares from Akshat Goel by way of gift	100	Nil	10
5.	Priya Goel	July 3, 2025	Transfer of shares from Devesh Goel by way of gift	100	Nil	10
Weighted average cost of acquisition (WACA)						Nil

VI. Weighted average cost of acquisition (“WACA”), floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (₹) [#]	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuance	Nil	[●] times	[●] times
Weighted average cost of acquisition of Secondary Transactions	Nil	[●] times	[●] times
Since there are no primary or secondary transactions to report under both the points above, the following are the details weighted average cost of acquisition based on the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Selling Shareholders, or Shareholder having the right to nominate a Director on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transactions			
Based on primary transactions as disclosed in (3) above	Nil	[●] times	[●] times
Based on secondary transactions as disclosed in (3) above	Nil	[●] times	[●] times

^{*} To be updated at the Prospectus stage.
[#] As certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated September 27, 2025.

VII.The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

VIII. Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company’s KPIs and financial ratios for the Fiscals 2025, 2024 and 2023

[●]*
 * To be included on finalisation of Price Band.

IX. Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*
 * To be included on finalisation of Price Band.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*” and “*Management Discussion and Analysis of Financial Condition and Revenue from Operations*” beginning on pages 37, 227, 336 and 407, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “*Risk Factors*” beginning on page 37 and any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) AVAILABLE TO LASER POWER & INFRA LIMITED (FORMERLY KNOWN AS LASER POWER & INFRA PRIVATE LIMITED) (THE “COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA.

To,

The Board of Directors
Laser Power & Infra Limited
(Formerly known as “Laser Power & Infra Private Limited”)
307, Swaika Centre
4A, Pollock Street 3rd Floor
Kolkata 700 001
West Bengal, India

And

IIFL Capital Services Limited
(Formerly known as “IIFL Securities Limited”)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India

And

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai 400 025, Maharashtra, India

(IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and ICICI Securities Limited appointed in connection with the Offer (as defined below) are collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)

Dear Sirs,

Statement of Special Tax Benefits available to Laser Power & Infra Limited (Formerly known as Laser Power & Infra Private Limited) and its shareholders under the Indian tax laws (“the Statement”)

This certificate is issued in accordance with the terms of Letter of Engagement dated **May 27, 2025** to act as Statutory Auditors of the Company for the Offer.

We have been informed that the Company proposes to file the draft red herring prospectus (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and subsequently the red herring prospectus (“**RHP**”) and the prospectus including with the Registrar of Companies, West Bengal at Kolkata (“**RoC**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”)

In connection with the subject proposed Offer, the Company has requested us to issue a Certificate on Possible Tax Benefits which it as well as its shareholders may avail as per statutes in force on the date of this certificate, as required under the SEBI ICDR Regulations.

The “**Annexure A**” contains the **Statement of the possible direct and indirect special tax benefits applicable to the Company and its shareholders** whereas the “**Annexure B**” contains the **Statement of possible Special tax benefits other than general tax benefits**, in terms of Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations to the Company and its shareholders. Said “**Annexure A**” and “**Annexure B**” to this certificate, have been prepared by the management of the Company, which we have initiated for identification purpose only.

Management’s Responsibility

The contents of **Annexure A** and **Annexure B** are the responsibility of the management of the Company. This responsibility includes designing, implementing and maintaining Internal control relevant to the preparation and presentation of the annexures and applying an appropriate basis of preparation, and making estimates that are applicable and reasonable in the circumstances.

The management is also responsible to provide us the above mentioned information, data, documents etc. and to provide us a duly authenticated Management Representation Letter covering all relevant aspects.

Auditor's Responsibility

Pursuant to the requirements of Part A of Schedule VI of the SEBI ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether the details provided in the annexures are in agreement with conclusions drawn by us from our examination and review of available documents, statutes, notifications and other data/information provided to us.

We conducted our examination of the contents of **Annexure A** and **Annexure B** in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (“ICAI”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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.

We further wish to mention as under:

The enclosed **Annexure A** and **Annexure B** prepared by the Company and initialed by us for identification purpose, state the possible general and special tax benefits respectively as may be available to the Company and its shareholders under direct and indirect tax laws (together “the Tax Laws”), presently in force in India, as referred in said annexures. These possible tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company and its shareholders in India may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

We have been informed that, the certificate is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer of the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which investor can avail. Neither are we suggesting nor advising the investors to invest money based on the certificate.

Accordingly, we have performed an examination and review procedure of available documents, statutes, notifications and other data/information etc. including management representations and assurances for certifying the details mentioned in **Annexure A** and **Annexure B**.

However, we do not express any opinion or provide any assurance as to whether

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

We understand that, the contents of **Annexure A** and **Annexure B** are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company and / or anyone else for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and to any other person in respect of the annexures, except as elaborated in foregoing paras.

We have no responsibility to update this certificate for events and circumstances occurring after the date of this certification i.e., for which the aforesaid details are certified other than as elaborated in foregoing paras under the heading ‘Restriction on Use’.

Certification

Based on our examination as above and the information, explanations and documents etc provided to us, we agree to and confirm that the details of Special Tax Benefits provided in the **Annexure A** and **Annexure B** and hereby give consent for (i) inclusion of the aforementioned details to be included in the Offer Documents and (ii) submission of this certificate, as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory /statutory authority, and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable laws and (iii) inclusion of this certificate as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection.

Restriction on Use

This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission to the SEBI, RoC, Stock Exchanges and/or any other regulatory /statutory authority and should not be used by any other person or for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

This certificate may be relied on by the Company, the BRLMs, their affiliates and the legal counsel to each of the Company and the BRLMs appointed in relation 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.

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 certificate is shown or into whose hands it may come without our prior consent in writing.

We, however, 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 on the request of the Stock Exchanges; or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation; or (iii) for the records to be maintained by the BRLMs and in accordance with applicable laws. This letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges or the withdrawal/rejection of the Offer Document. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered as unaltered.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E

Partha Dasgupta
Partner
Membership No.: 054566
UDIN: 25054566BNUJJR5293
Encl: As above

CCs:

Domestic Legal Counsel to the Company:

Trilegal
DLF Cyber Park, Tower C
1st Floor, Phase II, Udyog Vihar
Sector 20, Gurugram 122 008
Haryana, India

Domestic Legal Counsel to the BRLMs:

DSK Legal
1701, One World Centre, Tower 2B
Floor 17, 841, Senapati Bapat Marg
Elphinstone Road, Mumbai 400 013
Maharashtra, India

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO LASER POWER INFRA LIMITED (FORMERLY KNOWN AS LASER POWER & INFRA PRIVATE LIMITED) ("THE COMPANY"), ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

PART A: DIRECT TAX BENEFITS:

The information provided below sets out the possible certain key direct tax benefits available to the Company and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the Income-tax Act, 1961 ("the Act").

Several of these benefits are dependent on the Company/ shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company/ shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, the Company/ shareholders may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company/ shareholders will continue to obtain these benefits in present or future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

In view of the individual nature of the tax consequences and the changing tax laws, investors are advised to consult their own tax consultants with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising investors to invest money or not to invest money based on this statement.

The statement below covers only certain relevant direct tax benefits and does not cover any indirect tax benefits or benefits under any other law.

The statement outlined below is based on the provisions of the Act presently in force in India. The provisions of the Income Tax Act, 1961 are amended by the Finance Bill, 2025 upon receipt of assent of President of India on March 29, 2025 and the same be effective from such date. Certain key amendments as passed by Finance Act, 2025 are therefore considered.

I. Possible Special Direct Tax Benefits available to the Company

1. Lower corporate tax rate under section 115BAA of the Act:

As per section 115BAA of the Act as inserted vide the Taxation Laws (Amendment) Act, 2019 with effect from FY 2019-20 relevant to AY 2020-21, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess of 4%) provided the Company does not avail of specified exemptions/ incentives/ deductions or setoff of losses/ unabsorbed depreciation etc. claims depreciation in the prescribed manner and complies with the other conditions specified in section 115BAA of the Act.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing the specified Form on or before the due date of filing return of income under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ("MAT") under section 115JB of the Act shall not be applicable to companies availing this reduced tax rate.

In case a company opts for section 115BAA of the Act, the provisions of Minimum Alternate Tax ("MAT") under section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off.

The option needs to be exercised in the prescribed manner during a particular A.Y. on or before the due date of filing the income-tax return for such A.Y. The option once exercised shall apply to subsequent A.Y.s and cannot be subsequently withdrawn for the same or any other A.Y. Further, if the conditions mentioned in section 115BAA of the Act are not satisfied in any A.Y., the option exercised shall become invalid in respect of such A.Y. and subsequent A.Y.s, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

2. Deductions from Gross Total Income

Deduction in respect of employment of new employees — section 80JJAA of the Act:

As per section 80JJAA of the Act, while computing income under the head business and profession in case of an assessee to whom section 44AB (i.e., tax audit) applies, a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the F.Y., shall be allowed for three A.Y.s including the A.Y. relevant to the F.Y. in which such employment is provided. The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80JJAA of the Act even under the concessional regime under section 115BAA of the Act.

Deduction in respect of inter-corporate dividends — section 80M of the Act:

Up to 31 March 2020, any dividend paid to a shareholder by a company was liable to payment of Dividend Distribution Tax ("DDT") by such company, and the dividend was exempt from tax in the hands of the recipient shareholder. Pursuant to the amendment made by the Finance Act, 2020, DDT was abolished, and dividend received by a shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder, other than dividend on which tax under section 115-O has been paid.

With respect to a domestic company as defined in section 2(22A) of the Act, section 80M inter alia provides that where the gross total income of a domestic company in any F.Y. includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of the said section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the “due date”. For the purposes of the section, “due date” means the date one month prior to the date for furnishing the income-tax return under section 139(1) of the Act.

The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80M of the Act even under the concessional regime under section 115BAA.

II. Possible Special Tax Benefits available to the shareholder

As per section 194 of the Act, the Company is required to deduct tax at source from the amount of dividend paid to shareholders, except in the case of certain categories of shareholders as specified in the said section which inter alia include individual shareholders receiving dividend not exceeding ₹10,000 (in aggregate during a F.Y.) by any mode other than cash.

Further, as discussed above, subject to fulfilment of conditions, deduction shall be available under section 80M of the Act to domestic corporate shareholders in respect of inter-corporate dividends.

Section 2(42A) of the Act provides that securities (other than units) listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 111A of the Act, short term capital gains arising from the transfer of an equity share shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

Further, as per section 112A of the Act, long-term capital gains exceeding ₹1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first proviso to section 48 of the Act.

The condition of STT shall not apply to a transfer undertaken on a recognized stock exchange located in any IFSC and where the consideration for such transaction is received or receivable in foreign currency.

Finance Act, 2023 has amended section 115BAC of the Act to provide that with effect from F.Y. 2023 -24 relevant to A.Y. 2024-25, Individuals, HUF, Association of Persons (other than a co-operative society), Body of Individuals and Artificial Juridical Person will be taxed on its total income at the reduced tax rates (‘Default Tax Regime’) (to be reduced further by Finance Act, 2025 with some additional deductions with effect from A.Y. 2026-27). The income would however have to be computed without claiming prescribed deductions or exemptions.

Such person will however have the option to be taxed on its total income as per the tax rates under the old tax regime. The option is required to be exercised — (i) on or before the due date specified under section 139(1) of the Act for furnishing the income-tax return for such A.Y., in case of a person having income from business or profession and such option once exercised shall apply to subsequent A.Y.s; or (ii) along with the income-tax return to be furnished under section 139(1) of the Act for every A.Y. in case of a person not having income from business or profession.

A person having income from business or profession who has exercised the option of shifting out of the Default Tax Regime shall not be able to exercise the option of again opting out from the Default Tax Regime till he has business income. However, a person not having income from business or profession shall be able to exercise this option every year.

Notes:

1. This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.
2. In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Applicability of **DTAA** benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F, etc. by the non-resident shareholders.
3. 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 is subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

III. Possible Special Tax Benefits available to the material subsidiaries:

The Company does not have any material subsidiary as on the date of this certificate.

PART B: INDIRECT TAX BENEFITS:

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”)

including the rules, regulations, circulars and notifications issued there under (together “the Tax Laws”) and the Customs Tariff Act, 1975 (collectively referred to as “Indirect tax”).

1. Special Indirect Tax Benefits available to the Company:

There are no special indirect tax benefits available to the Company.

2. Special Indirect Tax Benefits available to the Shareholders of the Company

There are no special indirect tax benefits available to the shareholders of the Company.

3. Special Indirect Tax Benefits available to the material subsidiaries:

The Company does not have any material subsidiary as on the date of this certificate.

Notes:

1. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares.
2. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time and that relevant tax authority may take a view contrary to that indicated above.

ANNEXURE B

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS, OTHER THAN GENERAL TAX BENEFITS, AVAILABLE TO LASER POWER INFRA LIMITED (“THE COMPANY”) AND IT’S SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES (“TAX LAWS”)

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 ‘Possible 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 possible 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.

I. Possible Special Direct tax benefits available to the Company

There are no special direct tax benefits available to the Company.

II. Possible Special Indirect tax benefits available to the Company

There are no special Indirect tax benefits available to the Company.

III. Possible Special tax benefits available to Shareholders of the Company:

There are no possible special tax benefits available to Shareholders of the Company.

IV. Possible Special tax benefits available to the material subsidiaries of the Company:

The Company does not have any material subsidiary as on the date of this certificate.

Notes:

1. The above Statement of Tax benefits sets out the possible special tax benefits available to the Company and its shareholders, under the tax laws mentioned above as applicable.
2. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law as applicable.
3. 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 as applicable.
4. 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 as applicable.
5. 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 as applicable.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Assessment of cables, conductors’ industries and investments in power sector in India” dated September 2025 (the “**CRISIL Report**”) prepared and issued by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited (“**CRISIL**”), appointed by us on May 5, 2025 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at <https://www.laserpowerinfra.com/>.*

The data included herein includes excerpts from the CRISIL Report and may have been reordered by us for the purposes of presentation. CRISIL is an independent agency and is not related to the Company, our Subsidiary, our Promoters, any of our Directors or Key Managerial Personnel, Senior Management, the BRLMs or the Promoter Selling Shareholders. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner.

*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Financial information used herein is based solely on the audited financials of the Company and other peers. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. See also, “**Risk Factors - Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**” on page 73.*

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

While preparing its report, CRISIL has also sourced information from publicly available sources, including our Company’s financial statements. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Draft Red Herring Prospectus.

1. Macro-economic overview

Global macroeconomic overview

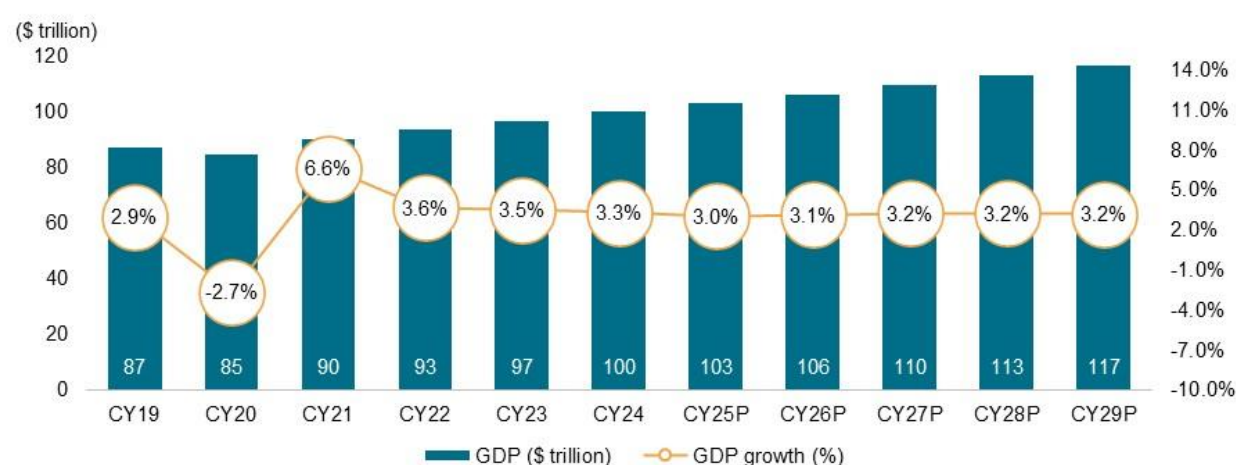
Global GDP is estimated to grow at 3.0% in CY25 and 3.1% in CY26

As per the International Monetary Fund’s (IMF) July 2025 update, global gross domestic product (GDP) growth witnessed a growth of 3.3% in CY24 as signs of stabilization emerged– inflation declined from multi-decade highs and labour markets gradually normalised, with unemployment and job vacancy rates returning to pre-pandemic levels. Over CY19- 24, the global GDP registered a CAGR of ~2.8%.

However, major policy shifts are resetting the global trade system and giving rise to uncertainty in the global economy. Since February 2025, a series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, ending up in near-universal US tariffs on April 2, 2025 and bringing effective tariff rates to levels not seen in a century. This, on its own is a major negative shock to growth and the unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook.

This swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. Under the reference forecast that incorporates information as of July, 2025, global growth is projected to be 3.0% in CY25 and rise slightly to 3.1% in CY26. Over the medium term (CY27-CY29), global GDP is expected to expand at ~3.2% each year.

Global GDP trend and outlook (CY19-29P, \$ trillion)



Note: E: Estimated, P: Projection
Source: World Economic Outlook April 2025 update, IMF, Crisil Intelligence

India among the world’s fastest-growing large economies

India became the fourth largest in the world by CY25 and has grown at a faster growth rate at 5.3% (CY19-24) compared to top key economies.

For advanced economies, growth under the reference forecast is projected to drop from an estimated 1.8% in CY24 to 1.4 percent in CY25 and 1.5 percent in CY26. The forecasts for CY25 include downward revisions for Canada, Japan, the United Kingdom, and the United States and an upward revision for Spain.

Euro area: Growth in the euro area is expected to decline slightly to 0.8% in CY25, before picking up modestly to 1.2% in CY26. Rising uncertainty and tariffs are key drivers of the subdued growth in CY25. Offsetting forces that support the modest pickup in CY26 include stronger consumption on the back of rising real wages and a projected fiscal easing in Germany.

India: For India, the growth outlook is relatively more stable at 6.2% in CY25, supported by private consumption, particularly in the rural areas. However, on account of higher levels of trade tensions and global uncertainty, GDP growth is expected to slightly moderate to 6.2% in CY25 and 6.3% in CY26.

Emerging market and developing economies: For emerging market and developing economies, growth is projected to drop to 3.7% in 2025 and 3.9% in CY26, following an 4.3% growth in CY24.

Real GDP growth rate (%)

Real GDP growth (Annual percent change) (%)	CY19	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P
Advanced economies	1.9	-4.0	6.0	2.9	1.7	1.8	1.4	1.5
Emerging market and developing economies	3.7	-1.7	7.0	4.1	4.7	4.3	3.7	3.9
Euro area	1.6	-6.0	6.3	3.5	0.4	0.9	0.8	1.2
India	3.9	-5.8	9.7	7.6	9.2	6.5	6.2	6.3
World	2.9	-2.7	6.6	3.6	3.5	3.3	2.8	3.0

Notes: P- projected
 * Numbers for India are for financial year from April to March (CY20 is FY21 and so on).
 India’s FY26 projection as per the CRISIL forecast is 6.5%
 Euro area: Germany, France, Italy, Spain, The Netherlands, Belgium, Ireland, Austria, Portugal, Greece, Finland, Slovak Republic, Croatia, Lithuania, Slovenia, Luxembourg, Latvia, Estonia, Cyprus and Malta
 Advanced Economies: Andorra, Australia, Austria, Belgium, Canada, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong SAR, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Macao SAR, Malta, The Netherlands, New Zealand, Norway, Portugal, Puerto Rico, San Marino, Singapore, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Taiwan province of China, United Kingdom and United States
 Emerging Market and Developing Economies: Afghanistan, Albania, Algeria, Angola, Antigua and Barbuda, Argentina, Armenia, Aruba, Azerbaijan, The Bahamas, Bahrain, Bangladesh, Barbados, Belarus, Belize, Benin, Bhutan, Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Brunei Darussalam, Bulgaria, Burkina Faso, Burundi, Cabo Verde, Cambodia, Cameroon, Central African Republic, Chad, Chile, China, Colombia, Comoros, Democratic Republic of the Congo, Republic of Congo, Costa Rica, Côte d'Ivoire, Djibouti, Dominica, Dominican Republic, Ecuador, Egypt, El Salvador, Equatorial Guinea, Eritrea, Eswatini, Ethiopia, Fiji, Gabon, The Gambia, Georgia, Ghana, Grenada, Guatemala, Guinea, Guinea-Bissau, Guyana, Haiti, Honduras, Hungary, India, Indonesia, Iran, Iraq, Jamaica, Jordan, Kazakhstan, Kenya, Kiribati, Kosovo, Kuwait, Kyrgyz Republic, Lao P.D.R., Lebanon, Lesotho, Liberia, Libya, Madagascar, Malawi, Malaysia, Maldives, Mali, Marshall Islands, Mauritania, Mauritius, Mexico, Micronesia, Moldova, Mongolia, Montenegro, Morocco, Mozambique, Myanmar, Namibia, Nauru, Nepal, Nicaragua, Niger, Nigeria, North Macedonia, Oman, Pakistan, Palau, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Qatar, Romania, Russia, Rwanda, Samoa, São Tomé and Príncipe, Saudi Arabia, Senegal, Serbia, Seychelles, Sierra Leone, Solomon Islands, Somalia, South Africa, South Sudan, Sri Lanka, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Sudan, Suriname, Syria, Tajikistan, Tanzania, Thailand, Timor-Leste, Togo, Tonga, Trinidad and Tobago, Tunisia, Türkiye, Turkmenistan, Tuvalu, Uganda, Ukraine, United Arab Emirates, Uruguay, Uzbekistan, Vanuatu, Venezuela, Vietnam, West Bank and Gaza, Yemen, Zambia, Zimbabwe
 Source: World Economic Outlook, IMF, Crisil Intelligence

India macroeconomic overview

India’s economy grew 5.0% from FY19 to FY25, to grow 6.5% in FY26

India’s GDP clocked a 5.0% compound annual growth rate (CAGR) to Rs 188 trillion in FY25 from Rs 140 trillion in FY19, driven by expansion of the non-agricultural economy, particularly the financial, state and professional services sector, which recorded the highest CAGR of 7.1% during this period. In contrast, the agriculture, livestock, forestry and fishing sector posted a comparatively modest CAGR of 4.7% during the period. A key contributor to GDP growth during this period was the rise in private final consumption expenditure (PFCE), which constitutes the

largest share of GDP (56.5% in FY25). This was complemented by improvements in exports and an increase in government final consumption expenditure (GFCF).

Additionally, according to the provisional estimates (PE) for FY25, India's GDP is projected to have grown at 6.5% in FY25, a moderation from the 9.2% growth recorded in FY24. Despite this deacceleration, growth remains close to the pre-pandemic decadal average of 6.6 % between FY11 and FY20, enabling India to retain its position as the fastest growing major economy.

Moving forward, Crisil projects that GDP growth will remain steady at 6.5% in FY26, despite potential headwinds arising from geopolitical developments and global trade uncertainties, including tariff actions by the US. The factors expected to support growth include easing food inflation, personal tax incentives announced in the Union Budget 2025-2026 and lower borrowing cost, all of which are expected to boost discretionary consumption. However, India's current account deficit (CAD) is projected to widen slightly in FY26, driven by challenges in exports amid subdued global demand and trade tensions. Nonetheless, a strong service trade surplus and continued growth in remittances are expected to mitigate the extent of the widening CAD.

Real GDP growth in India (2011-12 series) – constant prices



Note: FE: Final Estimates, FRE: First Revised Estimates, PE: Provisional Estimates, P: Projected
These values are reported by the government under various stages of estimates
Only actuals and estimates of GDP are provided in the bar graph
Source: Second Advance Estimates of annual GDP for 2024-25, Ministry of Statistics and Program Implementation (MoSPI), Crisil Intelligence

Emerging market and developing economies’ per capita GDP growing faster than the global average

Between CY19 and CY24, global per capita GDP clocked a CAGR of 3.8% and advanced economies GDP per capita growth was at 3.8%, according to the IMF.

Meanwhile, India witnessed a higher per capita GDP compared to global levels with CAGR of 5.8%, the US, China and UK registered growth of 5.5%, 5.2% and 4.3% respectively during the same period.

GDP per capita, current prices (US dollar)

Regions	CY19	CY24E	CY25P	CAGR (2019-24)
Advanced economies	48,585	58,626	60,321	3.8%
Canada	46,431	54,473	53,558	3.2%
China, People's Republic of	10,334	13,313	13,687	5.2%
Emerging market and developing economies	5,447	6,710	6,803	4.3%
Euro area	39,310	46,823	47,857	3.6%
India	2,050	2,711	2,878	5.8%
United Kingdom	42,713	52,648	54,949	4.3%
United States	65,561	85,812	89,105	5.5%
World	11,554	13,933	14,213	3.8%

Note:
Euro area: Germany, France, Italy, Spain, The Netherlands, Belgium, Ireland, Austria, Portugal, Greece, Finland, Slovak Republic, Croatia, Lithuania, Slovenia, Luxembourg, Latvia, Estonia, Cyprus and Malta
Advanced Economies: Andorra, Australia, Austria, Belgium, Canada, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong SAR, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Macao SAR, Malta, The Netherlands, New Zealand, Norway, Portugal, Puerto Rico, San Marino, Singapore, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Taiwan province of China, United Kingdom and United States
Emerging Market and Developing Economies: Afghanistan, Albania, Algeria, Angola, Antigua and Barbuda, Argentina, Armenia, Aruba, Azerbaijan, The Bahamas, Bahrain, Bangladesh, Barbados, Belarus, Belize, Benin, Bhutan, Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Brunei Darussalam, Bulgaria, Burkina Faso, Burundi, Cabo Verde, Cambodia, Cameroon, Central African Republic, Chad, Chile, China, Colombia, Comoros, Democratic Republic of the Congo, Republic of Congo, Costa Rica, Côte d'Ivoire, Djibouti, Dominica, Dominican Republic, Ecuador, Egypt, El Salvador, Equatorial Guinea, Eritrea, Eswatini, Ethiopia, Fiji, Gabon, The Gambia, Georgia, Ghana, Grenada, Guatemala, Guinea, Guinea-Bissau, Guyana, Haiti, Honduras, Hungary, India, Indonesia, Iran, Iraq, Jamaica, Jordan, Kazakhstan, Kenya, Kiribati, Kosovo, Kuwait, Kyrgyz Republic, Lao P.D.R., Lebanon, Lesotho, Liberia, Libya, Madagascar, Malawi, Malaysia, Maldives, Mali, Marshall Islands, Mauritania, Mauritius, Mexico, Micronesia, Moldova, Mongolia, Montenegro, Morocco, Mozambique, Myanmar, Namibia, Nauru, Nepal, Nicaragua, Niger, Nigeria, North Macedonia, Oman, Pakistan, Palau, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Qatar, Romania, Russia, Rwanda, Samoa, São Tomé and Príncipe, Saudi Arabia, Senegal, Serbia, Seychelles, Sierra Leone, Solomon Islands, Somalia, South Africa, South Sudan, Sri Lanka, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Sudan, Suriname, Syria, Tajikistan, Tanzania, Thailand, Timor-Leste, Togo, Tonga, Trinidad and Tobago, Tunisia, Türkiye, Turkmenistan, Tuvalu, Uganda, Ukraine, United Arab Emirates, Uruguay, Uzbekistan, Vanuatu, Venezuela, Vietnam, West Bank and Gaza, Yemen, Zambia, Zimbabwe
Source: IMF, Crisil Intelligence

Per capita net national income of India further improved in FY25

India’s per capita income, a broad indicator of living standards, rose from Rs 68,572 in FY14 to Rs 114,710 in FY25 as per SAE, logging 4.8% CAGR. Growth was led by better job opportunities, propped up by overall GDP growth. Moreover, population growth remained stable at ~1% CAGR.

Per capita net national income at constant (2011-12) prices

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23FE	FY24FR	FY25PE	CAGR (FY14- FY25)
Per-capita NNI (Rs.)	68,572	72,805	77,659	83,003	87,586	92,133	94,420	86,034	94,054	100,163	108,786	114,710	4.8%
Y-o-Y growth (%)	4.6%	6.2%	6.7%	6.9%	5.5%	5.2%	2.5%	-8.9%	9.3%	6.5%	8.6%	5.4%	-

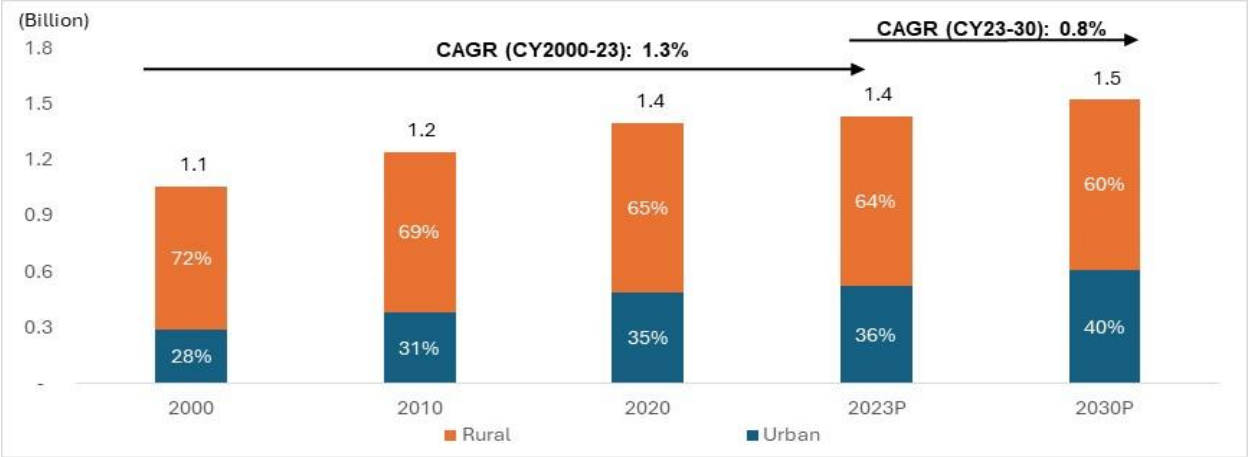
Note: FE: Final Estimates; FRE: First Revised Estimates; SAE: Second Advance Estimates; P: Projection
Source: Provisional Estimates of Annual GDP for 2024-25, MoSPI, Crisil Intelligence

India’s population is projected to log 0.8% CAGR between CY23 and CY30

India’s population is estimated to have grown to ~1.4 billion in CY23 as per World Population Prospects 2024, compared to 1.0 billion in CY2000, thereby registering a CAGR of ~1.3%. Additionally, as per World Population Prospects 2024, the population of India is expected to remain the world’s largest throughout the century and will likely reach its peak in the early 2060s at about 1.7 billion.

Furthermore, India’s urban population has also been increasing over the years. The trend is expected to continue as economic growth increases. From ~31% of the total population in CY10, the country’s urban population is projected to reach nearly 40% by CY30, according to a UN report on urbanisation.

India’s population growth



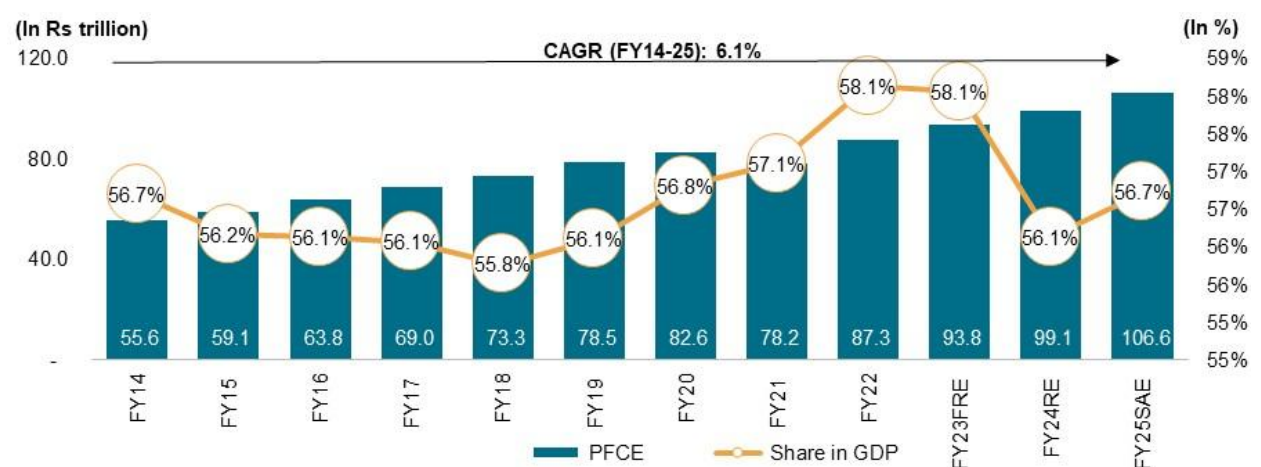
Note: P: Projected
Source: World Urbanization Prospects: The 2018 Revision, UN Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence

Private final consumption expenditure (PFCE) maintains leading share in India’s GDP, reflects sustained domestic demand

PFCE continues to be the largest component of India's GDP with the share of 56.7% in FY25. It recorded a CAGR of 6.1% between F14 and FY25, thereby mirroring the overall GDP growth rate during the same period and was estimated at Rs 106.6 trillion in FY25 compared to Rs 55.6 trillion in FY14.

Growth was led by healthy monsoon, wage revisions due to the implementation of the Seventh Central Pay Commission’s (CPC) recommendations (effective from 1st July 2017), benign interest rates, growing middle age population and low inflation. Furthermore, the tax benefits announced in the Union Budget 2025-2026 are also expected to positively boost the PFCE. As of FY25, PFCE is estimated to have increased to Rs. 106.6 trillion, registering a y-o-y growth of 7.6% and forming ~56.7% of India’s GDP. Overall, PFCE has consistently led India’s GDP growth from the demand side, underscoring sustained domestic consumption.

PFCE (at constant prices)



Note: FE: Final Estimates; FRE: First Revised Estimates; SAE: Second Advance Estimates
Source: Second Advance Estimates of Annual GDP for 2024-25, MoSPI, Crisil Intelligence

Services remain key contributor to Indian economy

The services sector, including Trade, Hotels, Transport, Communication & Services related to Broadcasting, Financial, Real Estate & Professional Services and Public Administration, Defence & Other Services registered a CAGR of 6.7% between FY14 to FY25 and continues to be a significant contributor to India’s growth.

During this period, the service sector contribution to GVA expanded from 51% in FY14 to 55% in FY25, underscoring its growing significance. In absolute terms, the service sector GVA stood at Rs 94.5 trillion in FY25 compared to Rs 46.3 trillion in FY14.

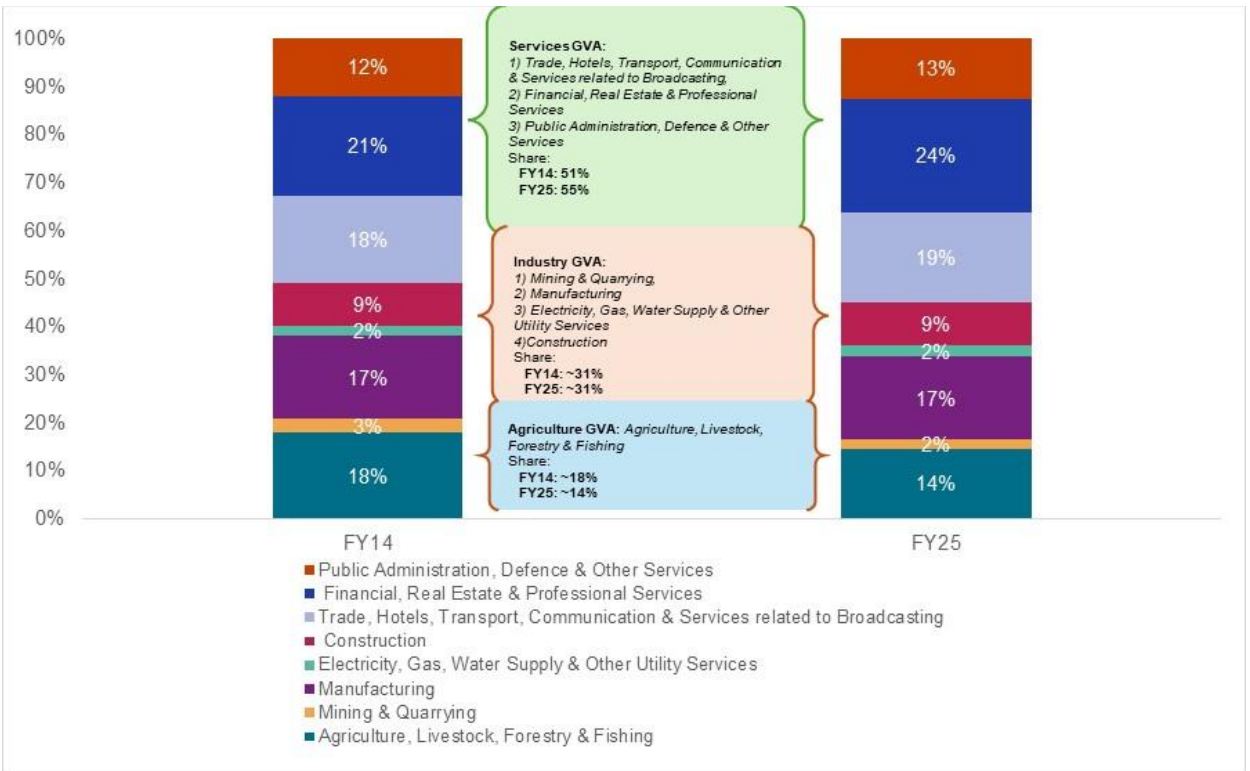
Services is followed by industry sector, which includes Mining & Quarrying, Manufacturing, Electricity, Gas, Water Supply & Other Utility Services, and Construction, which had the share of ~31% in FY25.

Share of agricultural economy, which includes Agriculture, Livestock, Forestry & Fishing, declined from ~18% in FY14 to ~14% in FY25.

Under the industry sector, Electricity, Gas, Water Supply & Other utility services GVA grew at a CAGR of 6.7% over FY14 to FY25 from Rs. 2 trillion in FY14 to Rs. 4.1 trillion in FY25 which is faster than the industry sector GVA growth of 5.8% over the same period.

Share of agricultural economy, which includes Agriculture, Livestock, Forestry & Fishing, declined from ~18% in FY14 to ~14% in FY25.

Share of GVA at constant prices (FY14, FY25) (%)



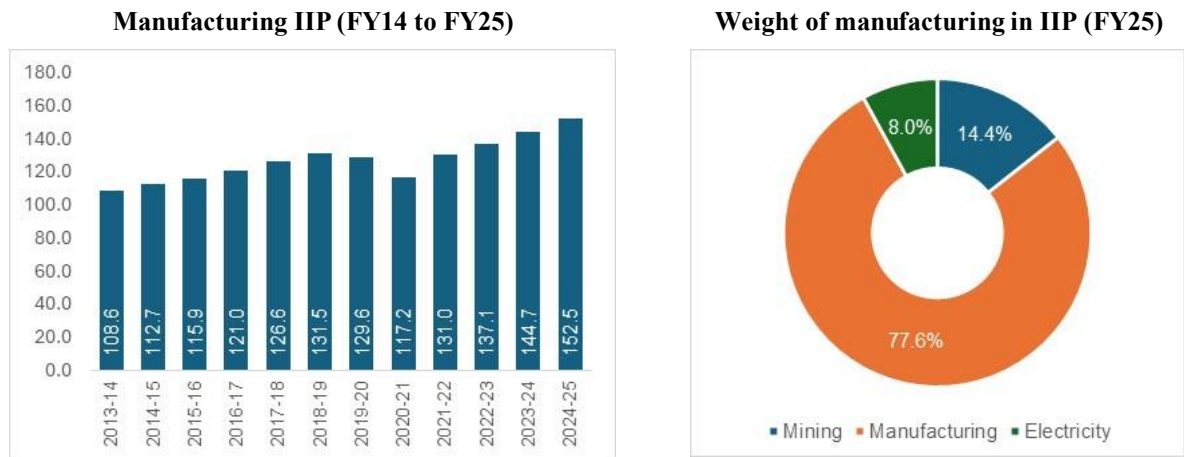
Note: FE: Final Estimates, FRE: First Revised Estimates, SAE: Second Advance Estimates
Source: MoSPI, Crisil Intelligence

Manufacturing Index of Industrial Production (IIP) increased to 152.5 in FY25

The IIP is an index which shows growth rates in different industrial production. An increase in IIP indicates an increase in the production of various sectors in an economy over a specific period. The IIP for manufacturing rose to 152.5 in FY25 from 108.6 in FY14. The manufacturing sector is a significant contributor to the country’s overall industrial growth, with 78% weightage in the overall IIP as of FY25.

Even though manufacturing IIP declined in FY20 to 129.6 and to 117.2 in FY21 owing to the pandemic, it recovered to 131.0 in FY22 on the back of easing of Covid-19 related restrictions, government stimulus measures, rising consumer demand and efforts to revitalise the manufacturing sector. Consequently, in FY25, manufacturing IIP stood at 152.5.

Macro-economic factors like global growth, attractiveness of India in attracting capital, oil prices and financial stability may impact the economic environment of India and the policies of the government with regards to the manufacturing sector.



Source: MoSPI, Crisil Intelligence

Key government initiatives to boost manufacturing sector in India

Growth driver		Description and reasoning
Make in India		Launched on September 25, 2014, by the Prime Minister. The ‘Make in India’ initiative was designed to transform India into a global hub for design and manufacturing.
National Industrial Corridor Programme (NICDP)	Industrial Development	The National Industrial Corridor Development Programme (NICDP) is a transformative initiative launched to develop world-class industrial infrastructure and promote planned urbanisation across India. In August 2024, the Cabinet Committee on Economic Affairs approved 12 new industrial areas across 10 states under NICDP with an investment of Rs. 286.02 billion.
PM Gati Shakti		In 2021, the Prime Minister launched PM Gati Shakti - National Master Plan for Multi-modal Connectivity, essentially a digital platform to bring 16 Ministries including Railways and Roadways together for integrated planning and coordinated implementation of infrastructure connectivity projects. It will incorporate the infrastructure schemes of various Ministries and State Governments like Bharatmala, Sagarmala, inland waterways, dry/land ports, UDAN etc. As of March 13, 2025, 115 National Highway and road projects covering approximately 13,500 km, with an investment of Rs. 6.38 trillion, have been evaluated under the initiative, leading to more efficient infrastructure development.
Production linked incentive (PLI) scheme	linked	Production Linked Incentive Scheme was announced in Union Budget 2021-22, with the capital outlay of Rs 1.97 trillion, the PLI Schemes focus on 14 critical sectors, each strategically chosen to enhance the country’s manufacturing prowess, foster technological advancements, and elevate India’s position in global markets. As of Aug 2024, investments under the PLI stand at approximately Rs 1.5 trillion, with projections to reach Rs 2 trillion soon. Additionally, exports have also surpassed Rs 4 trillion, especially in electronics, pharmaceuticals, and food processing.

Source: PIB, Crisil Intelligence

Growth in Construction sector to aid power sector industries

The construction sector is experiencing a significant surge in growth, driven by government initiatives, infrastructure development, and urbanization. This uptrend is expected to have a positive ripple effect on the power sector, driving demand for electricity and boosting the growth of power sector industries. As construction activities increase, the demand for power to fuel these projects will rise, creating new opportunities for power generation, transmission, distribution and electrical equipment companies.

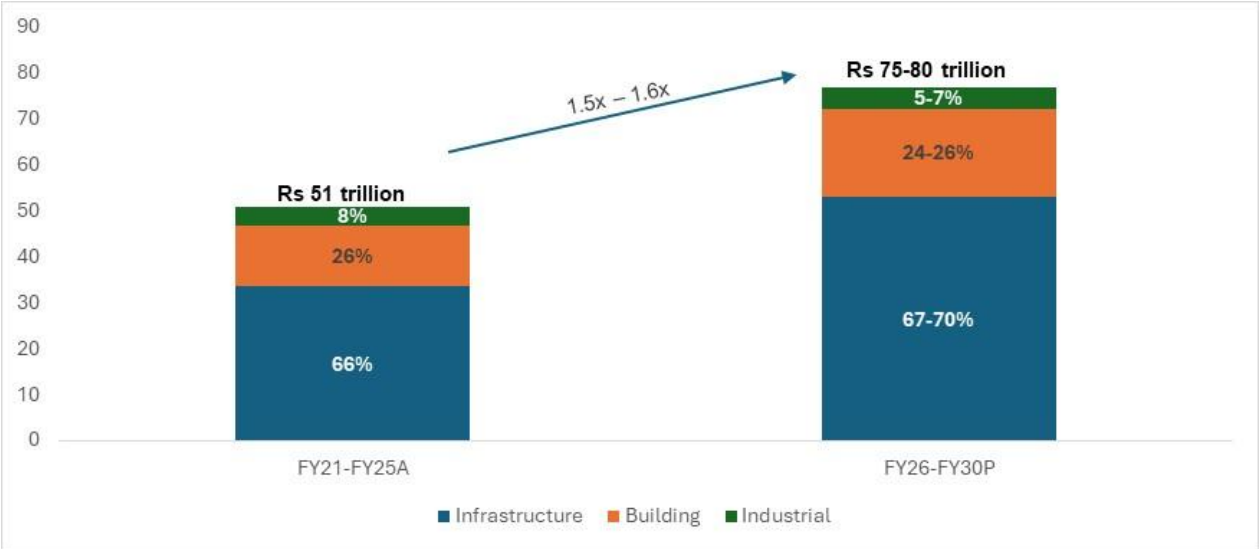
Construction expenditure to grow 6-8% in FY26

Capital expenditure in construction rose 7% year-on-year to Rs.12.7 trillion in FY25, led by the infrastructure segment. This rise is in keeping with the government’s focus on infrastructure, which led to higher capex allocations in the central and state budgets to create the infrastructure outlined in the NIP.

The construction sector is projected to grow at 6-8% in FY26 and the infrastructure segment is set to have a major contribution to this rise, given the increase in investments by central and state governments, and the pace of roll-out of initiatives such as the National Infrastructure Pipeline (NIP), National Monetisation Pipeline (NMP) and Gati Shakti. This push from the infrastructure segment is likely to stay over the medium to long term. Private investments are expected to play a crucial role in sustaining the growth trajectory. Overall, as per Crisil the cumulative construction investments is ~Rs 51 trillion over FY21-25 and this is expected to increase to Rs ~75-80 trillion over FY26-30.

Macro-economic factors in India relating private capital expenditure and government expenditure will have significant impact on EPC sector’s prospects and operations.

Break-up of the domestic construction sector spending (Rs. Trillion)



Note: A - Actual, P – Projected
The numbers represent cumulative investments for the specific period
Source: Crisil Intelligence

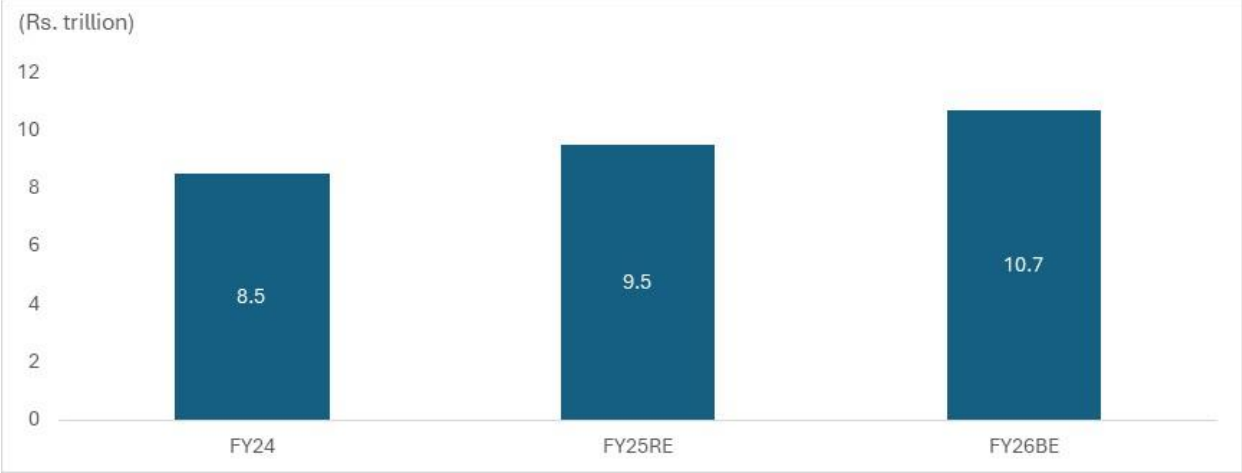
Budgetary capex for infrastructure ministries is Rs 10.7 trillion, up 11.6% from FY25

The budgetary capex for infrastructure ministries is Rs 10.7 trillion for FY26, up 11.6% from FY25RE. This increase aligns with the government’s emphasis on infrastructure development, as seen in the rising budget allocations aimed at achieving the goals outlined in the National Infrastructure Pipeline (NIP).

The key announcements for infrastructure section in the Budget for FY26 are as follows:

- The budgetary capex for infrastructure ministries is Rs 10.7 trillion, up 11.6% from FY25RE
- Each infrastructure-related ministry will come up with a three-year project pipeline that can be implemented through the public-private partnership (PPP) mode. States are also encouraged to do so
- To support states in infrastructure development, an outlay of Rs 1.5 trillion is proposed for 50-year interest-free loans as capex and incentives for reforms
- In the second phase of the asset monetisation plan, the government aims to generate Rs 10 trillion with a pipeline of assets to be monetised between FY25 and FY30

Budget allocation for infrastructure sector



Note: RE- Revised estimates, BE-Budgeted estimates
Source: Budget documents, Crisil Intelligence

Share of infrastructure segment is estimated to increase further

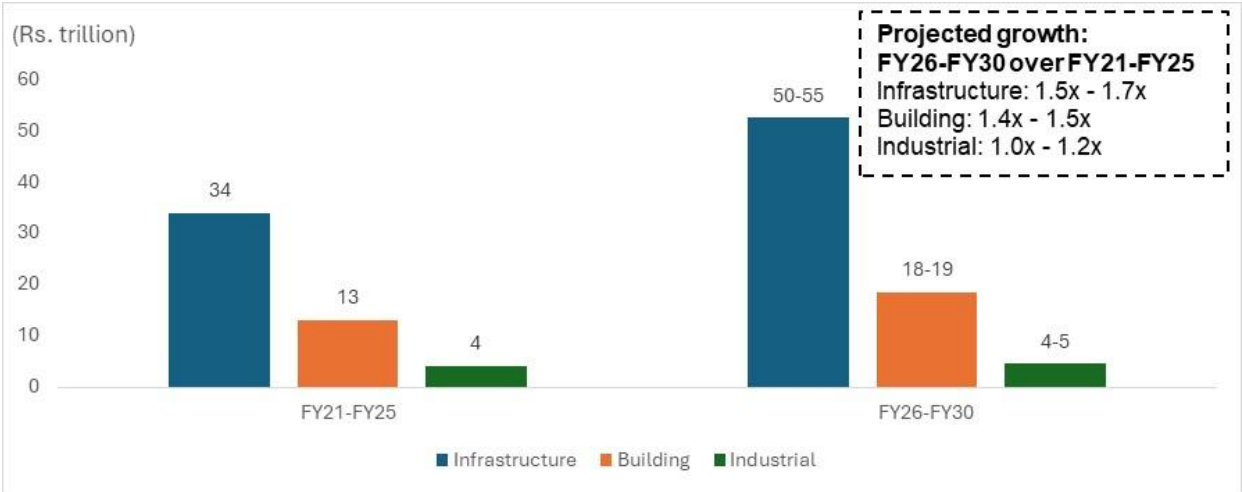
Infrastructure investments have grown faster than building and industrial sector investments due to the government’s push through the NIP, NMP and the Gati Shakti initiatives. Construction investments in this sector are expected to be ~Rs 50-55 trillion between FY26 and FY30, up from Rs 34 trillion between FY21 and FY25. The share of infrastructure projects is expected to stabilise in the ~67-70% range in five years (FY25-30). The central government’s focus on roads, urban infrastructure and railways will boost infrastructure investments. Roads, railways, irrigation and power sectors will continue to drive the bulk of these investments.

According to Crisil Intelligence the building and construction sector grew 4-6% in FY25. The real estate segment is likely to see a demand slowdown, along with a rise in inventory in key cities. The increase in execution of deferred projects and government schemes such as the PMAY is expected to provide strong support to the sector. Over FY26-30, the sector is expected to rise to Rs 18-19 trillion from Rs 13 trillion in the period between FY21-25.

Construction spends in industrial sector in FY26 likely to rise 3-4% with help from oil and gas, and metals. FY25 had a high base anyway because of deferred investments from FY21-22, and a rise in capex investments from the PLI

scheme. Based on an analysis of eight key sectors, Crisil Intelligence estimates construction investment in the industrial sector at Rs 4-5 trillion over FY26-30, compared with Rs 4 trillion spends in FY21-25. The rise in investment is projected due to the inclusion of the PLI scheme in the capex investments of the industrial sector. Crisil has only considered 3 capex-intensive sectors in case of PLI scheme, viz., auto and auto components, textiles and specialty steel for inclusion in our estimates.

Investments in construction sector segments FY21-25 and FY26-30 (Rs. trillion)



Note: A - Actual, P – Projected
Infrastructure vertical includes warehouse
Building construction includes residential, commercial and non-commercial verticals
Source: Crisil Intelligence

Within the infrastructure investments, Power sector investments are expected to clock the highest growth rate of 13-15% in FY26

Infrastructure investments are estimated at Rs. 8.5 trillion in FY25 and is expected to grow 6-8% in FY26. The Central government's focus on roads, urban infrastructure and railways is expected to give a boost to infrastructure investments. Roads, railways, irrigation & Power sectors will continue to drive the bulk of these investments. This surge in infrastructure development is creating robust demand for new sub-stations, transmission lines, high quality cables and conductors.

The Power sector investments which are estimated at Rs. 0.5 trillion in FY25 is expected to grow 13-15% in FY26 on the back of renewable energy capacity additions and policy support aimed at reducing carbon emissions and promoting sustainable energy.

Breakup of investments in the infrastructure segment

Sector	FY21-FY25 CAGR	FY25E (Rs. Trillion)	FY26P (YoY %)	(FY26-30P) / (FY21-25)
Roads	13%	4.1	5-7%	1.8X
Urban Infra	30%	1.4	4-6%	1.6X
Railways	14%	1.2	0-2%	1.3X
Irrigation	6%	0.9	8-10%	1.3X
Power	17%	0.5	13-15%	1.4X
Other Infra	16%	0.4	6-8%	1.0X
Total Infrastructure	15%	8.5	6-8%	1.6X

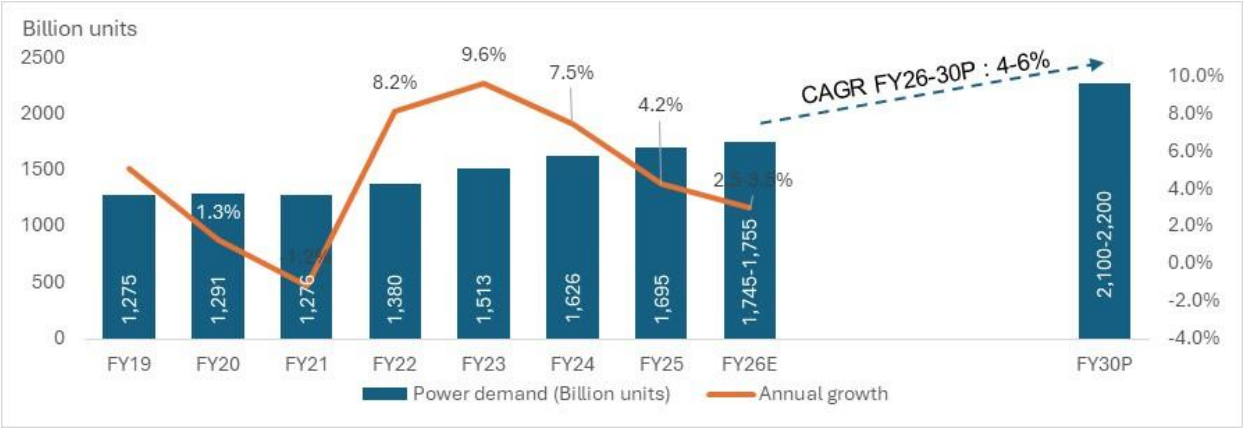
Source: Crisil Intelligence

Power demand to maintain healthy momentum slated to grow at 5-7% CAGR over FY25-30

India's electricity demand has been rising steadily, with a CAGR of ~6% between FY20 and FY24. In FY24, power demand surged by 7.4% driven by El-Nino. The country's power demand had previously surged in the first quarter of FY23 due to a severe heatwave and continued economic activity, resulting in a 9.7% year-on-year growth from FY22 despite a high base.

In fiscal 2025, power demand surged 4.2% on year to 1,695 BU. This growth comes on the back of three consecutive high growth years starting fiscal 2022 leading to an addition of 315 BU over the period. Crisil Intelligence estimates power demand to rise by 2.5-3.5% on year in fiscal 2026 to 1,745-1,755 BU. Buoyant economic performance, increasing disposable income are expected to be key drivers, while weather vagaries are expected to limit power demand growth.- Over the next few years, from FY26 to FY30, power demand is expected to maintain a CAGR of 4-6%, reaching 2,100-2,200 billion units. This growth will be supported by healthy economic expansion, improvements in distribution infrastructure, and major reforms initiated by the central government to enhance the overall health of the power sector.

Power demand growth (BU) (FY20-FY30P)



Source: CEA, Crisil Intelligence

The demand for electricity in India is expected to be driven by various sectors, including industrial, commercial, and domestic. The industrial and commercial sectors are expected to be the primary drivers of power demand, with significant investments in manufacturing, infrastructure development, and policies like the Production-Linked Incentive (PLI) scheme. The government's Aatmanirbhar Bharat relief package, spending on infrastructure through the National Infrastructure Pipeline, and commissioning of dedicated freight corridors are also expected to foster power demand. Additionally, the expansion of the services industry, rapid urbanization, and increased farm income from agriculture-related reforms will contribute to the growth in power demand.

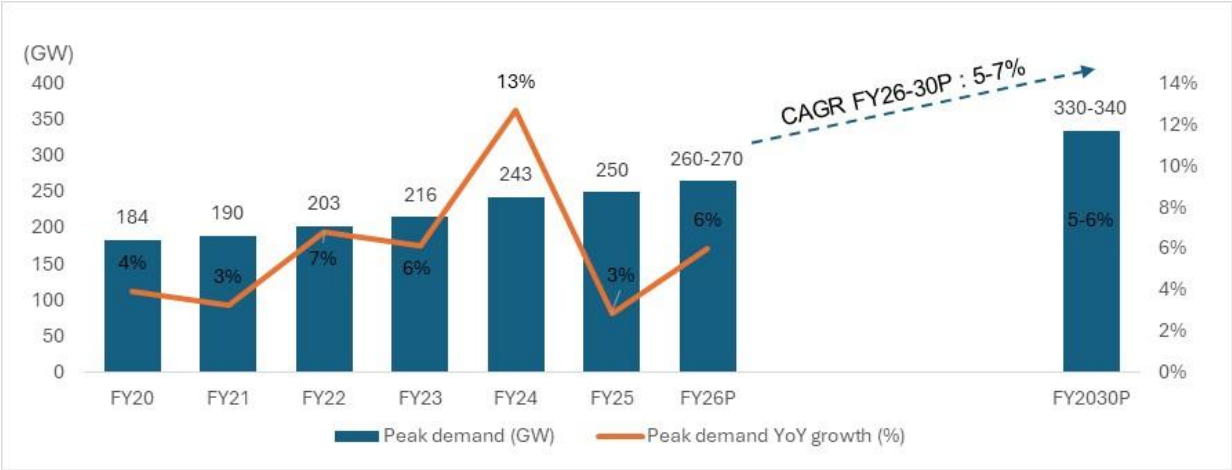
The domestic sector is also expected to see a rise in electricity consumption due to improving living standards, increased air conditioning requirements, and government schemes like the Pradhan Mantri Sahaj Bijli Har Ghar Yojana, which has achieved universal household electrification. The scheme has helped electrify 28.6 million households, driving electricity demand and aiming to ensure 24x7 power supply to separate agriculture and non-agriculture feeders. Further, railway electrification, rapid transition to electric vehicles, increased urbanization, and industrialization, smart city projects, and upcoming metro projects are expected to provide impetus to power demand.

Peak demand has seen sharp rise over FY24 and FY25, expected to sustain at 5-7% CAGR till FY30

Peak demand is the instantaneous surge in power requirement which occurs for a short duration. This may occur for instance when a large set of consumers utilize electricity simultaneously, such as in the evenings for lighting. Between FY20 and FY25, peak demand has grown from 184 GW to 250 GW. In FY26, Crisil Intelligence estimates peak power demand to rise to 260-270 GW driven by weather severity consequently pushing electricity consumption.

The constant rise in peak demand can be attributed to economic growth, seasonal vagaries, and an increasing daily average temperature that India has experienced over the last decade. Peak demand is expected to grow at annual average 5-7% over FY26-30 to reach nearly 330-340 GW by FY30 with expected persistent high temperatures, rising urbanization, economic growth and infrastructure push leading to higher power consumption.

Peak demand growth (GW) (FY20-30P)



Note: P: Projected
Source: CEA, Crisil Intelligence

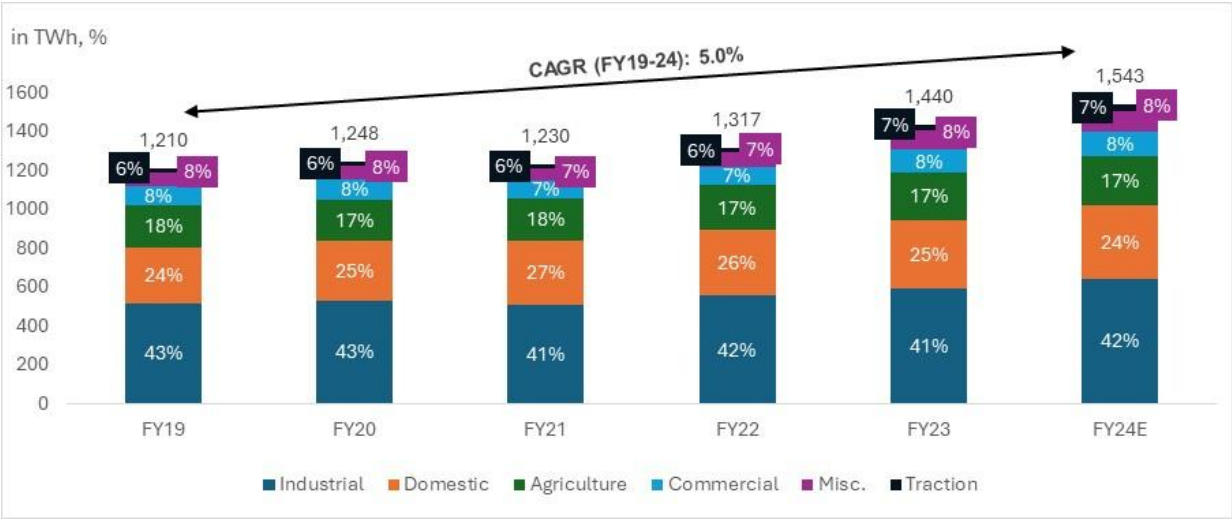
Electricity consumption has grown at a CAGR of 5.0% from FY19 to FY24

In India, electricity consumption pattern across various sectors has exhibited a steady growth trend over the past five years, with the total consumption increasing at a CAGR of 5.0% from FY19 to FY24. The industrial sector remains the largest consumer of electricity, accounting for approximately 42% of the total consumption in FY24, the sector grew at a CAGR of 4.4% from FY19 to FY24. The domestic sector was the second-largest consumer in FY24, and grew at a CAGR of 5.4% from FY19 to FY24, driven by increasing household demand for electricity.

The agriculture sector has also witnessed a steady growth in electricity consumption, with a CAGR of 3.6%, although its share in the total consumption has remained relatively stable at around 17%. The commercial sector has experienced a CAGR of 4.9%, with its share in the total consumption remaining around 8%. The traction sector, which includes electricity consumption for transportation, has also witnessed a high growth rate of 11.9%, indicating a growing trend towards electrification of transportation

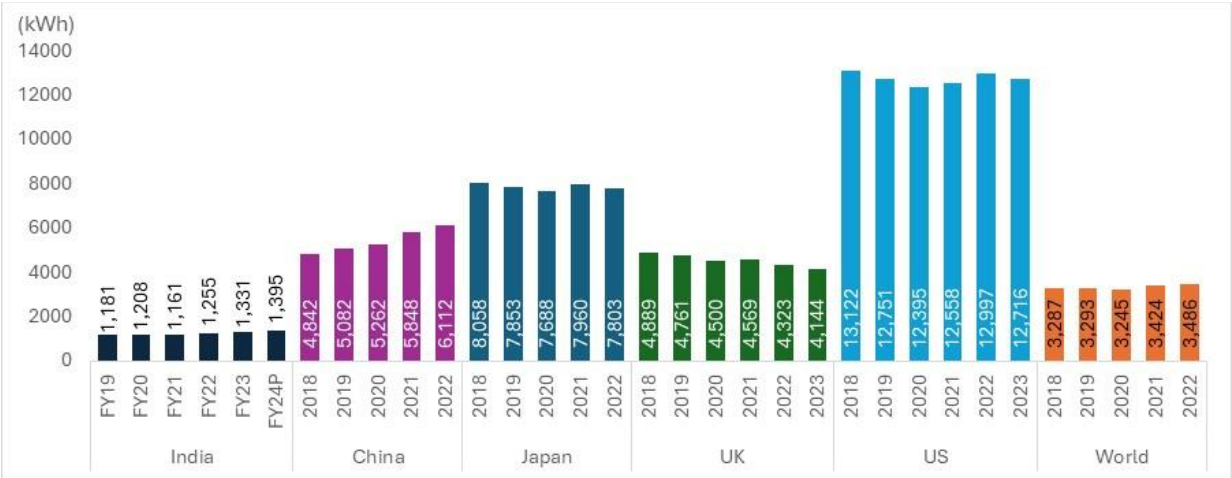
The overall electricity consumption has increased by ~28% from FY19 to FY24, reaching 1,543 TWh in FY24. The growth in electricity consumption across various sectors is driven by increasing economic activity, urbanization, and electrification of various sectors. The industrial and domestic sectors are expected to continue driving electricity demand, while the growth in the commercial and miscellaneous sectors is likely to be driven by increasing economic activity and urbanization.

Electricity consumption split (TWh) (FY19-24E)



Note: E: Estimated
Traction refers to the Electricity consumption for the propulsion of vehicles, primarily railways and other transportation systems
Source: CEA

Per capita electricity consumption across countries (kWh) (FY19-24, CY18-23)



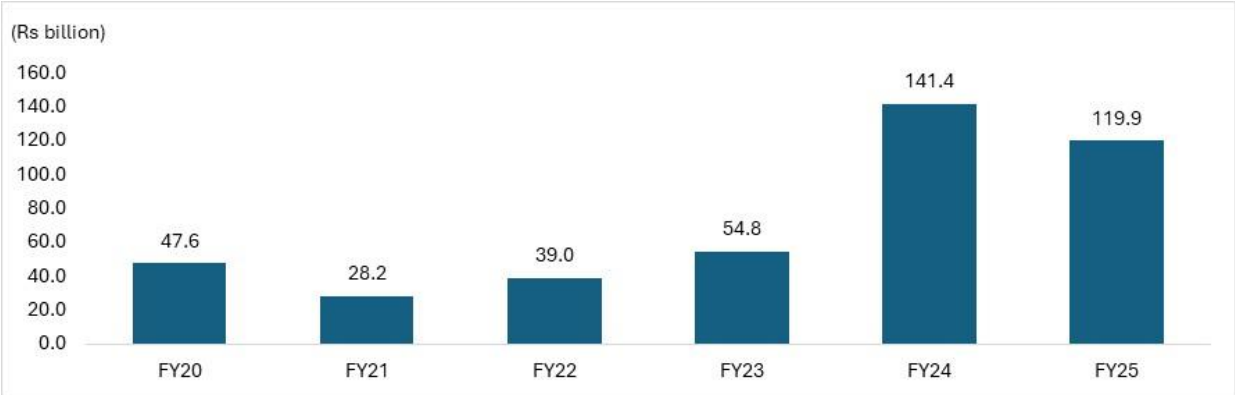
Note: P: Provisional
India numbers are as per CEA, rest of the numbers are as per World Bank / IEA
Source: World Bank, IEA, CEA, Crisil Intelligence

Among the selected countries, US have the highest per capita electricity consumption, ranging from 13,122 kWh in CY18 to 12,716 kWh in CY23. In contrast, the world average has grown from 3,287 kWh in CY18 to 3,486 kWh in CY22. China's per capita electricity consumption has been steadily increasing, it has increased from 4,842 kWh in CY18 to 6,112 kWh in CY22 while India's has shown moderate growth, growing from 1,181 kWh in FY19 to 1,395 kWh in FY24.

Power sector FDI grew at a CAGR of ~20% from FY20 to FY25

FDI is crucial to India's economic growth and development particularly in capital intensive sectors like construction and power sector. In the power sector, FDI stood at Rs 119.9 billion in FY25, as against Rs 47.6 billion in FY20, indicating strong momentum in the sector. FDI investments in power sector spiked in FY24 to Rs 141.4 billion due to the government's initiatives to promote renewable energy and reduce dependence on fossil fuels, which led to a surge in investments in solar and wind energy projects, as well as the establishment of new power transmission and distribution infrastructure, making India an attractive destination for foreign investors looking to capitalize on the country's growing energy demands and ambitious renewable energy targets

FDI equity inflow in Power sector (FY20-FY25) (Rs. Billion)



Source: Department of Industry Policy & Promotion, Crisil Intelligence

Key growth drivers of power demand

Broad based manufacturing and infrastructural push to boost power demand

India's power demand is closely tied to its GDP, which has grown at a 5.8% CAGR between FY14-24. India became the fourth largest economy in the world in CY25. The country's economy is expected to continue expanding, driven by industrial activity, government spending on infrastructure, and initiatives like the Atmanirbhar Bharat relief package and National Infrastructure Pipeline. Key factors contributing to power demand growth include the dedicated freight corridors, expansion of the services industry, rapid urbanization, and increased farm income. Policy initiatives like production-linked-incentive (PLI) schemes have also boosted large-scale manufacturing, further driving power demand in the country.

Union budget allocation for railway electrification rises to Rs 6,150 crore in FY25 from Rs 5,806 crore in FY24

The Indian Railways, which operates 69,512 rkms of Total Broad-Gauge network as of 31st March 2025 aims to achieve 100% electrification by FY26, delayed from the initial target of December 2023. As of March 2025, ~99% of this network is already electrified. The government has allocated Rs 6,150 crore for electrification projects in FY25, up from Rs 5,806 crore in FY24, as part of the Rs 2.5 lakh crore capital outlay for the Ministry of Railways in FY25. This is expected to lead to an incremental power demand of approximately 27 billion units (BUs) per year between FY26 and FY30, driven by new track laying and electrification of existing lines, supporting the country's goal to become a net zero emitter by 2030.

Substantial spike in the operational & upcoming metro projects to increase electricity requirement

India's metro rail network has seen significant growth, with 943 km of operational routes across 18 cities as of March 2025. Additionally, 732 km of metro lines are under construction and 1,888 km are proposed. The electricity consumption for train traction and station operation is expected to drive an average incremental power demand of 6-7 billion units (BUs) per year between FY26 and FY30. Although metro projects currently constitute a small share of total incremental demand, their contribution is expected to increase in the future due to the large number of planned projects, supporting the growing urban mobility needs.

Gradual transition to electric vehicles to increase the demand for charging infrastructure

The Indian government aims to increase the share of electric vehicles (EVs) to 30% of the overall car population by 2030, driven by demand-side incentives, subsidies, and investments in charging infrastructure. Under the National Electric Mobility Mission plan, the government plans to promote EV adoption and expand charging infrastructure across major cities. As per the Ministry of power, there are a total of 25,202 Electric Vehicle Public Charging Stations (EVPCS) installed in the country as of December 2024. The Union Budget 2019-20 allocated Rs 10 billion for building a nationwide EV charging infrastructure, with plans to install charging stations every 25 km on major highways. Several states, including Gujarat, Maharashtra, Delhi, and Karnataka, have announced favorable policies to boost EV adoption. As a result, EV charging demand is expected to contribute to power demand, with Crisil Intelligence projecting an addition of up to 35 billion units (BUs) of power demand between FY26 and FY30, averaging 8.5-9.5 BUs per year.

Key challenges influencing power demand

Declining transmission and distribution (T&D) loss to constrain power demand growth

The Indian government has introduced the Revamped Distribution Sector Scheme to improve the power distribution sector's efficiency and reduce Aggregate Technical and Commercial (AT&C) losses to 12-15% nationwide by FY25. The scheme has been extended for two years beyond March 2026 due to its slow progress.

The scheme requires state governments to clear pending payments, install smart meters, and pay subsidies upfront. Additionally, the government has provided incentives for states to reduce AT&C losses and ACS-ARR gaps. As a result, T&D losses have been declining and are expected to continue decreasing, leading to a reduction in power demand by 8-9 billion units (BUs) on average every year between FY26-30. This decline in T&D losses will constrain power demand growth, despite increasing electricity consumption from other sectors.

T&D losses (FY20-FY30)



Note: P: Projected
ACS: Average Cost of Supply
ARR: Average Revenue Realised
Source: CEA, Crisil Intelligence

Reduction in demand due to increase in off grid/rooftop projects

With boost to rooftop solar and declining cost of renewable energy generation, the off-grid solar generation is expected to increase, reducing power demand from grid. By FY30, installed capacity is expected to be 49-50 GW resulting in diversion of 2-3% of the power demand being met directly at consumer site.

Open access transactions to limit demand for power utilities

Short-term market transactions are expected to account for 12.5-13.5% of power generation as of FY26. Share of the short-term transactions are expected to increase to 13.5-14.5% by FY30 primarily driven by demand pressure, better price discovery at exchanges. Demand on the short-term market is expected to add an average of 19-20 BUs between FY26-30 resulting in diversion in power supply from utility demand.

2. Assessment of global investments in Power and related sectors

In this section, Crisil Intelligence has given details on global investments in power and related sectors including power generation by source, investment in power grids and storage, renewable energy investment and capacity additions clean energy investments, telecommunication and transport infrastructure investments and global trends shaping the power sector.

In this module, global investments in the power sector and clean energy are estimated basis 3 scenarios as described by IEA, which are defined as:

Stated Policies Scenario (STEPS): This scenario is designed to reflect the impact not just of existing policy frameworks, but also of today’s stated policy plans

Announced Pledged Scenario (APS): The Announced Pledges Scenario (APS) assumes that all aspirational targets announced by governments are met on time and in full, including their long-term net zero and energy access goals

Net Zero Emissions by 2050 Scenario (NZE): The scenario maps out a way to achieve a 1.5 °C stabilisation in the rise in global average temperatures, alongside universal access to modern energy by 2030

Global investments in power sector

Global power sector investments expected to grow at a CAGR of 7-8% from CY23 to CY30 based on announced pledges scenario (APS)

Global power sector investments increased from USD 918 billion in CY20 to USD 1,309 billion in CY23. Power sector investment grew by ~17% in CY22, crossing USD 1,000 billion for the first time, and saw a further increase of 15% in CY23 to ~USD 1,309 billion. Major effect of the global energy crisis has been to accelerate the investments to deploy cleaner energy technologies. Moving forward, investments in power sector is estimated to moderately grow by ~6% to reach USD 1,382 billion by CY24 due to cost reductions for renewables and a decline in fossil fuels.

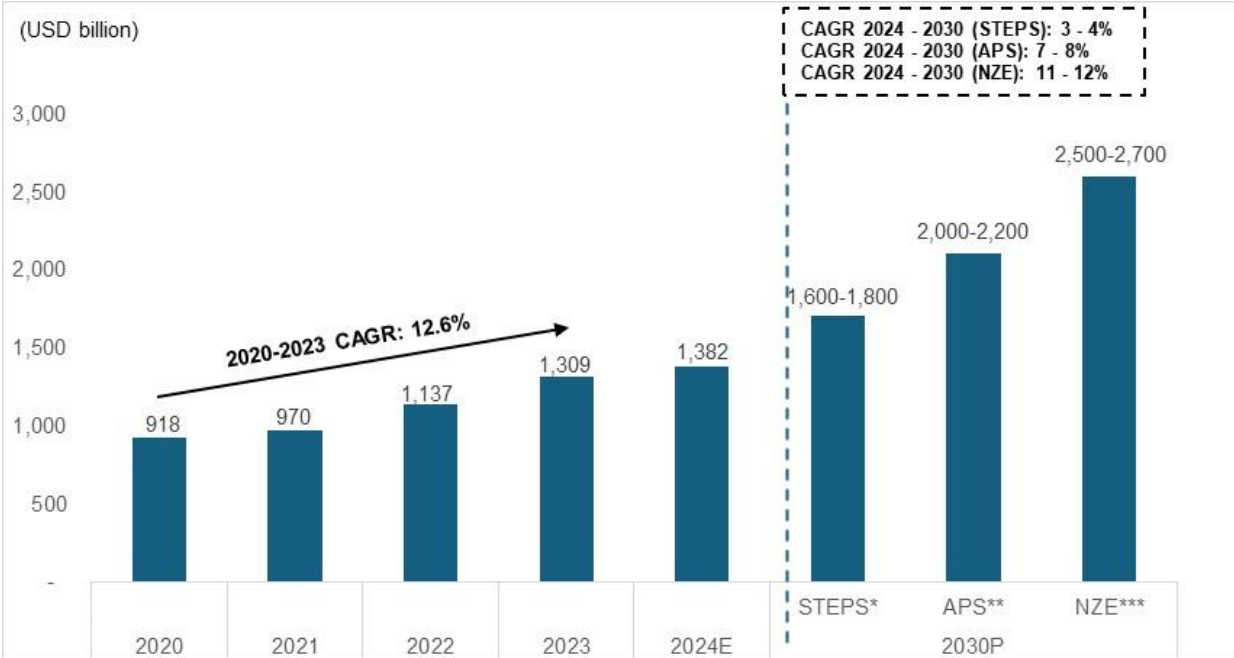
Global investments on renewables reached USD ~605 billion in CY22, driven by solar and wind investments. As there is a push for renewables in large markets such as USA, China, Europe and India, and the gradual decrease in supply chain pressures, higher capacity additions are expected in solar and wind power sectors going forward. As a result, CY23 investments in global renewables reached USD 735 billion.

Moving forward, the investments are estimated to further grow by ~5% to reach ~USD 771 billion by CY24. Factors such as the stabilization of interest rates, ongoing technological advancements, and the increasing competitiveness of renewable energy sources are likely to support this continued investment. However, the market may also face challenges, including regulatory uncertainties and the need for further infrastructure development to accommodate the growing share of renewables in the energy mix.

Moving forward, global power sector investments are estimated to rise to USD 1,600-1,800 billion by CY30 in STEPS scenario, majorly driven by investments in wind PV, solar PV and grids. In the APS scenario, investment is estimated to increase to USD 2,000-2,200 billion by CY30 as low-emissions sources of energy and storage technologies are

deployed more rapidly than in the STEPS. In case of NZE scenario, investments in global power sector are estimated to reach USD 2,500-2,700 billion by CY30.

Global investments in power sector (projections based on multiple scenarios) (CY20-CY30)



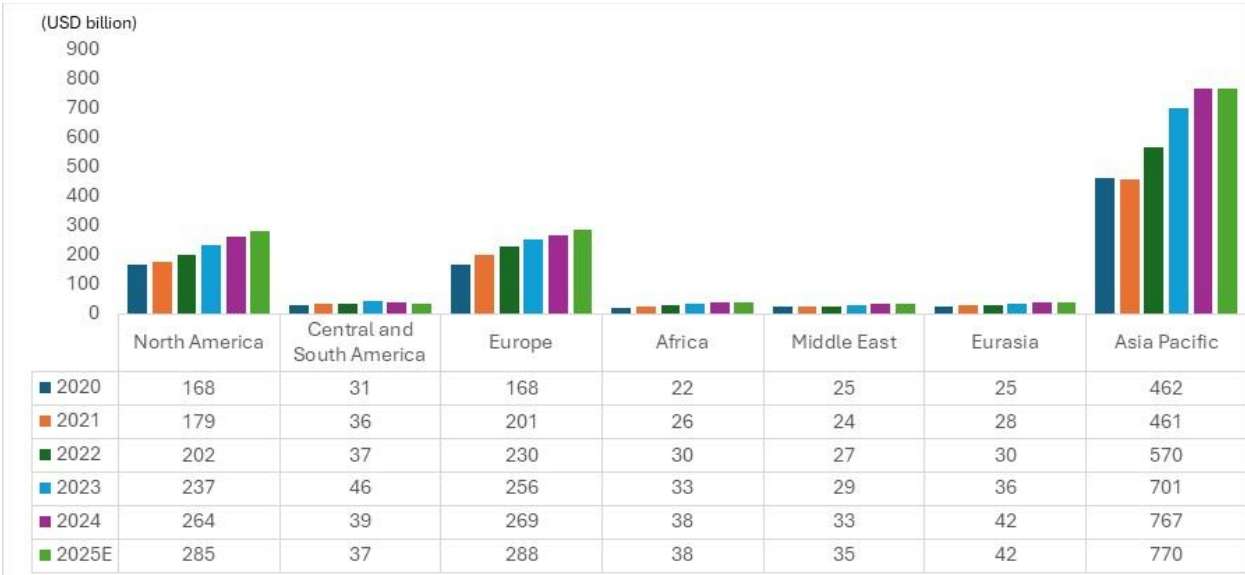
Note: E stands for estimated, P stands for projected; *2030 projections based on Stated Policies Scenario (STEPS); **As per Announced Pledged Scenario (APS); ***As per Net Zero Emissions (NZE) by 2050 Scenario
All numbers based on 2023 USD rates
Source: IEA, Crisil Intelligence

Asia Pacific remains the dominant region for power sector investments over CY2020 to CY2025

Asia Pacific stands out as the dominant region in terms of power sector investments, with investments rising from USD 462 billion in CY2020 to an estimated USD 770 billion in CY2025. This surge reflects the regions rapid economic growth, increasing demand for electrification, and a strong push towards expanding and modernising energy infrastructure. Meanwhile, both North America and Europe showed consistent and substantial increases in power sector investment, undnerlining their commitment to grid modernization, renewable energy integration and energy transition policies. The power sector investments in North America is estimated to grow from USD 168 billion in CY2020 to USD 285 billion in CY2025 at a CAGR of 11.19%. While in Europe it is estimated to grow from USD 168 billion in CY2020 to USD 288 billion in CY2025 at a CAGR of 11.35%.

Other regions show modest investment trajectories, but with meaningful upward trends. Central and South America’s investments rise incrementally suggesting gradual improvements amid economic and political constraints. Africa’s investment while lower in absolute terms, is expected to nearly double over the period, pointing to a focus on access expansion and essential infrastructure. The middle East and Eurasia is also expected to experience moderate but steady growth of 7.08% and 10.99% respectively over CY2020 to CY2025, driven by infrastructure modernization and strategic diversification away from fossil fuels.

Regionwise investment in power sector (2020-2025E) (USD billion)



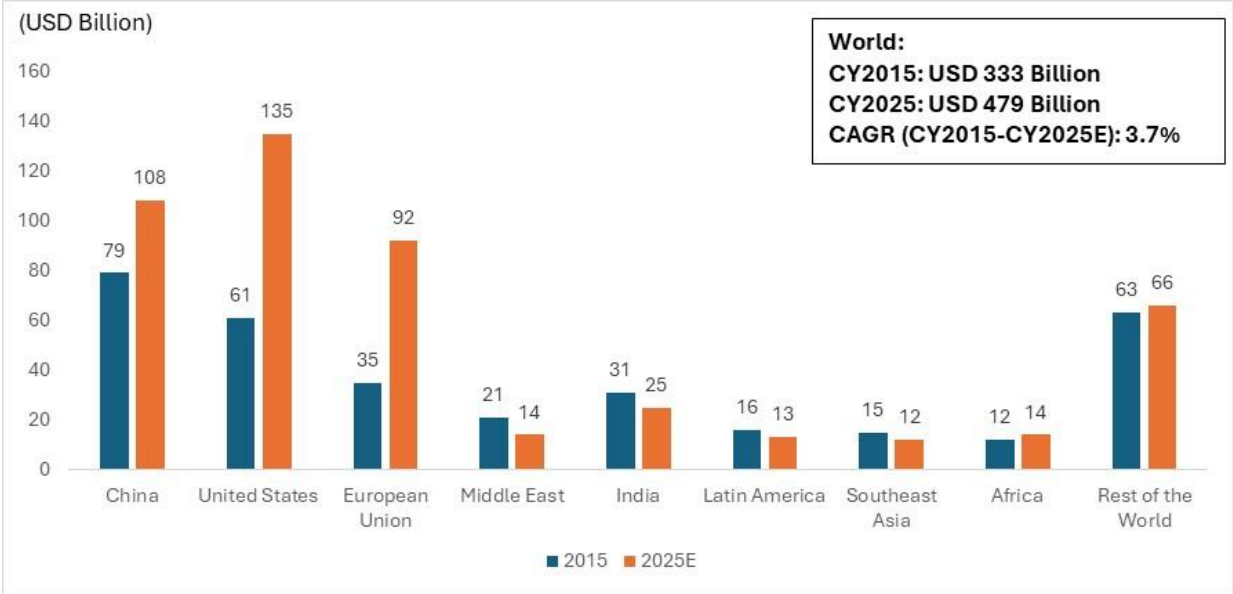
Note: E stands for estimated; all numbers based on 2024 USD rates
North America: Canada, Mexico and United States
Central and South America: Argentina, Plurinational State of Bolivia (Bolivia), Brazil, Chile, Colombia, Costa Rica, Cuba, Curaçao, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Paraguay, Peru, Suriname, Trinidad and Tobago, Uruguay, Bolivarian Republic of Venezuela (Venezuela), and other Central and South American countries and territories
Europe: European Union and Albania, Belarus, Bosnia and Herzegovina, North Macedonia, Gibraltar, Iceland, Israel, Kosovo, Montenegro, Norway, Serbia, Switzerland, Republic of Moldova, Turkey, Ukraine and United Kingdom

Africa: Algeria, Angola, Benin, Botswana, Cameroon, Congo, Democratic Republic of Congo, Côte d'Ivoire, Egypt, Eritrea, Ethiopia, Gabon, Ghana, Kenya, Libya, Mauritius, Morocco, Mozambique, Namibia, Niger, Nigeria, Senegal, South Africa, South Sudan, Sudan, United Republic of Tanzania, Togo, Tunisia, Zambia, Zimbabwe and Other Africa
Middle East: Bahrain, Islamic Republic of Iran (Iran), Iraq, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic (Syria), United Arab Emirates and Yemen
Eurasia: Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyzstan, Russia, Tajikistan, Turkmenistan and Uzbekistan
Asia Pacific: Australia, Bangladesh, Brunei Darussalam, Cambodia, China, DPR of Korea, India, Indonesia, Japan, Korea, Laos, Malaysia, Mongolia, Myanmar, Nepal, New Zealand, Pakistan, Philippines, Singapore, Sri Lanka, Chinese Taipei, Thailand Viet Nam and Other Asia, Afghanistan, Bhutan, Cook Islands, East Timor, Fiji, French Polynesia, Kiribati, Laos, Macau, Maldives, New Caledonia, Papua New Guinea, Samoa, Solomon Islands, Tonga and Vanuatu
Source: World Energy Investment 2025, IEA, Crisil Intelligence

Global investments in power grids and storage is estimated to grow at a CAGR of 3.7% from CY2015 to CY2025

Investments in power grids and storage is estimated to grow at 3.7% from CY2015 to CY2025. The US, Europe and China drive this growth and have been the largest contributor to investments in power grids and storage over CY2015 and CY2025 with Europe is expected to show the highest growth in investments rising from USD 35 billion in CY2015 to USD 92 billion in CY2025, at a growth of 10.1% Meanwhile the US is expected to grow at 8.3% and China at 3.2% over the same period. The growth is primarily driven by the accelerating global transition to renewable energy, which demands smarter, more resilient grid infrastructure and advanced energy storage systems to handle variability in power supply. Rising electrification coupled with increased policy focus on decarbonization and energy security has also spurred higher investment levels, notably emerging regions like India, South Asia and Africa showed gradual yet steady increase in indicating efforts to expand energy access reduce transmission losses and support growing energy demand. Overall, Global investments in power grids and storage is expected to grow at a CAGR of 3.7% from USD 333 Billion in CY2015 to USD 479 Billion in CY2025.

Investments in power grids and storage (CY2015-CY2025) (USD billion)



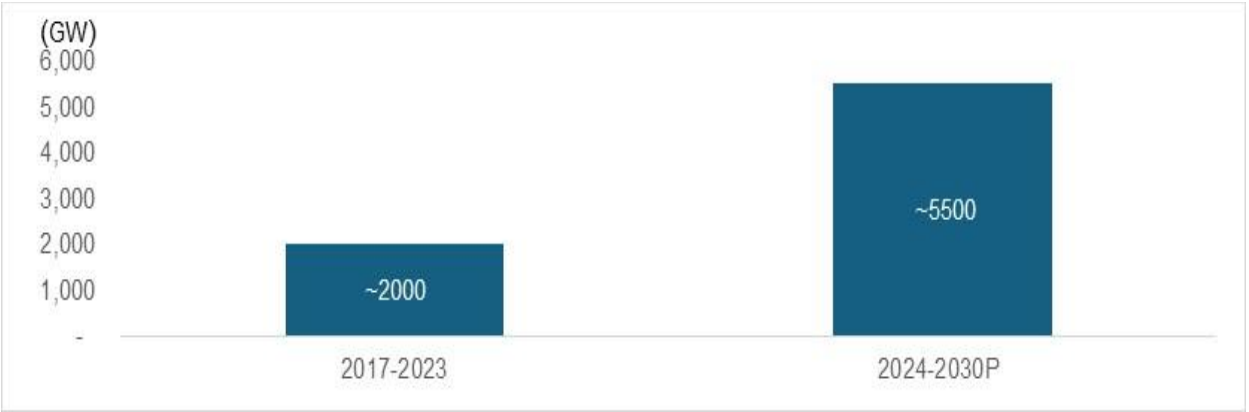
Note: E stands for estimated; all numbers based on 2024 USD rates
Source: World Energy Investment 2025, IEA, Crisil Intelligence

CY2023 is the 22nd year in a row that renewable capacity additions set a record

Renewable electricity capacity additions reached an estimated 507 GW in CY2023, almost 50% higher than in CY2022, with continuous policy support in more than 130 countries spurring a significant change in the global growth trend. This worldwide acceleration in CY2023 was driven mainly by year-on-year expansion in the China booming market for solar PV and wind.

Moving forward, global renewable capacity is expected to increase to over 5,520 GW during CY2024-2030, 2.6 times more than deployment of the last six years (CY2017-2023). Utility scale and distributed solar PV growth more than tripled, accounting for almost 80% of renewable electricity expansion worldwide. Solar PV adoption accelerated due to declining equipment costs, relatively rapid permitting and widespread social acceptance. PV project size can range from few watts to gigawatt-level utility-scale plants, providing low-cost zero-emission electricity to individuals, small companies, large industries and utilities.

Renewable electricity capacity



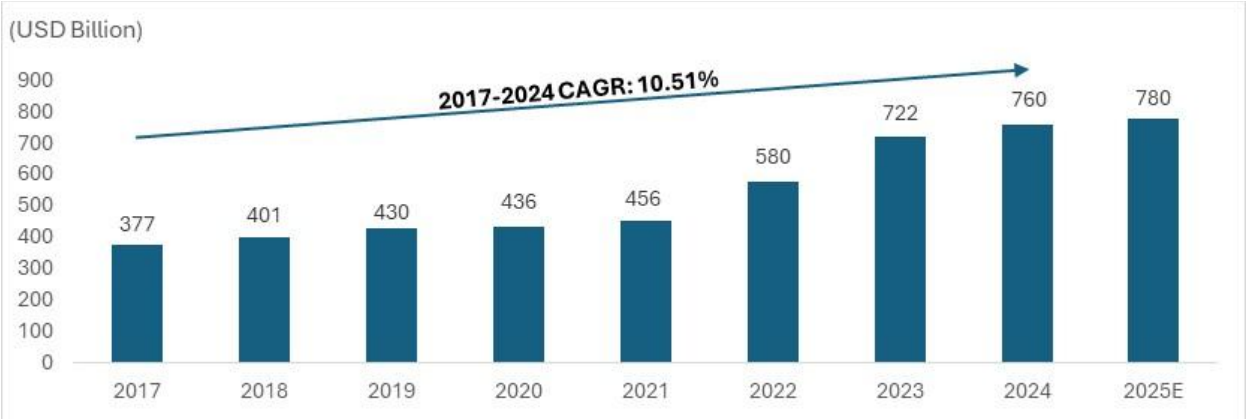
Note: P stands for projected
Source: IEA, Crisil Intelligence

Investments in renewables have accelerated during the global energy crisis

Based on 2024 USD rates, global investments in renewable power have grown from USD ~377 billion in CY2017 to USD ~760 billion in CY2024, registering a CAGR of ~10.51%.

As there is a push for renewables in large markets such as USA, China, Europe and India, higher capacity additions are expected in solar and wind power sectors. As a result, CY2024 saw ~USD 760 billion of global investments in renewable power. Advanced economies (39%) and China (45%) remain the largest markets for renewable power, but 2024 saw solar investment accelerate in emerging market and developing economies such as India, the Middle East and North Africa and Central Asia.

Global investments in renewable power (CY2017-2025)



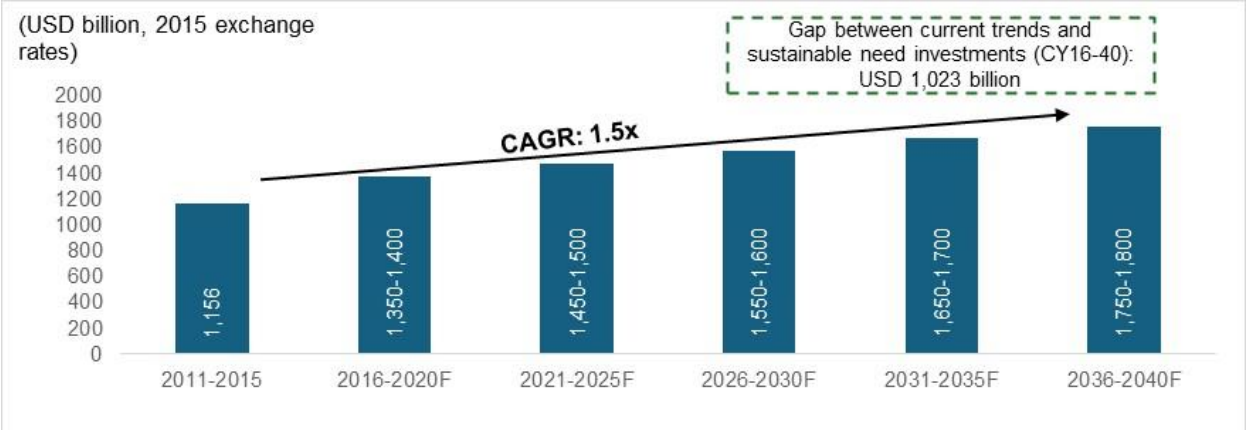
Note: E stands for estimated; all numbers based on 2024 USD rates
Source: IEA, Crisil Intelligence

Overview of global investments in telecommunication & transport infrastructure and growth outlook

Average annual investment in telecommunication sector to increase from USD 233 billion in CY10-15 to USD 314 billion in CY16-40 leading to higher requirement of power & electric equipment

As per G20 Global Infrastructure Outlook Report, global investments in the telecommunication sector increased from USD 240 billion in CY10 to USD 296 billion in CY15 at a CAGR of 4.3%. Average annual spending was USD 233 billion during these years. Based on current trends, cumulative investments in the sector will be ~USD 7,838 billion (CY16-40) recording an average of USD 314 billion. Based on investment needs to achieve sustainable development goals, investments between CY16 and CY40 should be ~USD 8,861 billion, at an annual average of USD 354 billion.

Global telecommunication infrastructure spending



Note: All numbers based on 2015 US dollar prices and exchange rates; forecasts based on current trends given in Global Infrastructure Outlook by G20
Source: G20 Infrastructure Outlook, Crisil Intelligence

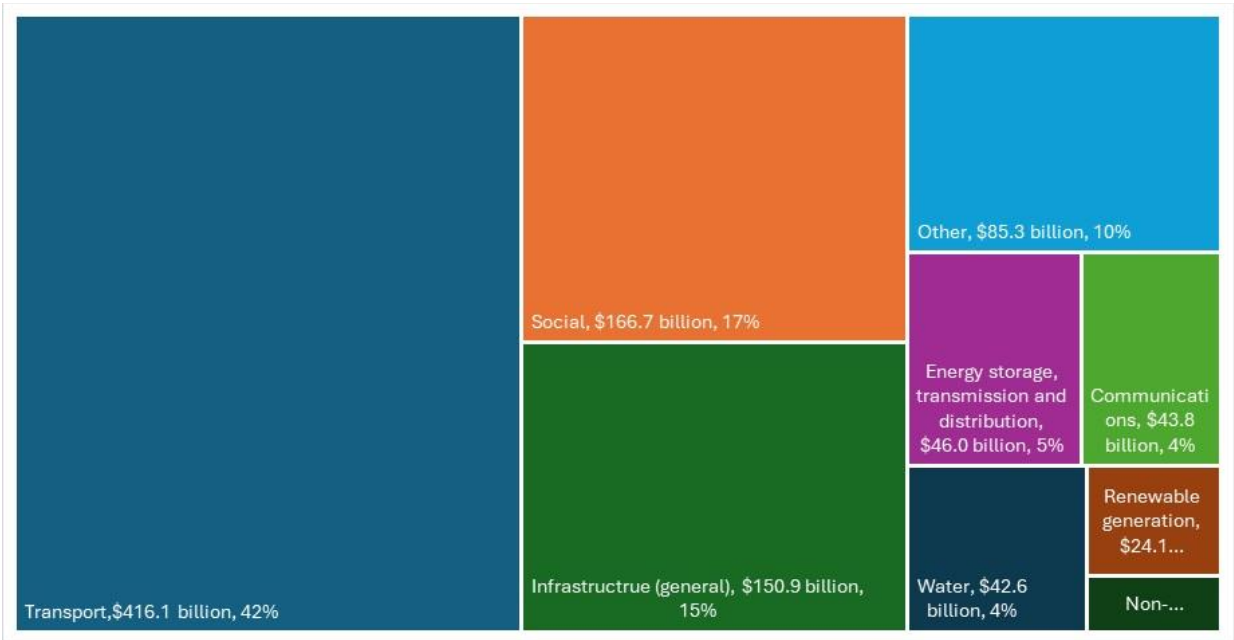
Globally the digital transformation is evolving faster. The average mobile data traffic per active smartphone (is projected to grow from 17 GB per month in CY23 to around 42 GB per month in 2029. Additionally, 5G is expected to become the dominant mobile access technology by subscription in 2028. Global 5G subscriptions² are forecast to reach close to 5.6 billion in CY29, making up 60 percent of all mobile subscriptions at that time.

Countries with large population like India have shown very positive growth in terms of internet subscribers, growing from 422.2 million subscribers in FY17 to 954.4 million subscribers in FY24. The wired-broadband market in India also found a strong uptake amid the pandemic, thanks to higher data-usage need, driven by work and study at home. The number of wired broadband subscribers increased from 18.2 million in FY17 to 40.1 million in FY24. To increase the broadband connectivity further, Indian government has approved Rs 1.39 trillion outlay for BharatNet telecom project for providing last mile connectivity across 6.4 lakh villages in India.

G20 economies invested the most in transport infrastructure in 2022

Transport infrastructure commands the largest share among public investments in infrastructure at 42% amounting to USD 416.1 billion reflecting the G20 countries’ emphasis on improving mobility and trade logistics. Social infrastructure accounting for 17% highlights the growing investments in education, healthcare and housing sectors crucial for long term human capital development, general infrastructure follows closely at 15%. The focus on energy storage, transmission and distribution (5%) and renewable generation (2%) suggest a gradual transition towards cleaner energy systems. Meanwhile allocations to water communications and other sector show that G20 nations are also addressing critical support systems for sustainability and connectivity.

Share of public investment in infrastructure segments by G20 economies (CY22)



Source: Global Infrastructure Hub, World Bank, Crisil Intelligence

Electrification drives growth in transport investment

The global investment in transport has undergone a significant transformation over the past decade, with total investment more than doubling and estimated to reach USD 330 billion by CY25. The primary catalyst behind this remarkable growth is the electrification of transport, particularly electric vehicles (EVs), which account for approximately USD 175 billion of the total investment. Rail electrification also plays a substantial role, with investments totaling nearly USD 35 billion in CY25. Notably, around 60% of all transport investment worldwide is now directed towards electrification, with regional disparities evident. China and Europe are leading the charge, with virtually all their transport sector investments focused on electrification, while North America allocates over 75% of its transport investment towards this goal. The shift towards electrification inherently brings about efficiency gains, but other technological advancements in energy efficiency are also contributing to the investment landscape. For instance, investments in more fuel-efficient vehicles, such as replacing outdated models with cutting-edge alternatives that offer the same services while consuming less energy, are becoming increasingly prominent in the road and rail sectors. These energy efficiency investments are primarily driven by the adoption of more efficient vehicles, which are revolutionizing the transport sector and paving the way for a more sustainable future.

Parallely railway infrastructure has witnessed renewed momentum as governments strive to enhance sustainable mobility. Significant capital has been channeled into modernizing existing railway lines, expanding metro rail and suburban networks and adopting electrified and high speed rail corridors to reduce urban congestion and carbon emissions. Notably the World Bank has actively supported such initiatives with Turkey getting a USD 660 million project which aims to electrify 660 kilometers rail corridor boasting freight capacity from 750,000 tons to 20 million tons annually and reducing emissions by over 72,000 tonnes of carbon annually. Additionally, the world bank approved a USD 245 million investment for India in 2022 which supports India’s efforts to modernize rail freight and

² As per Ericsson Mobility report, 5G subscription is counted as such when associated with a device that supports New Radio (NR), as specified in 3GPP Release 15 and is connected to a 5G-enabled network.

logistics infrastructure. These investments reflect a holistic shift towards low carbon efficient public mobility systems that cater to both intercity travel and last mile connectivity.

Global transport investments (CY15-25) (USD billion)

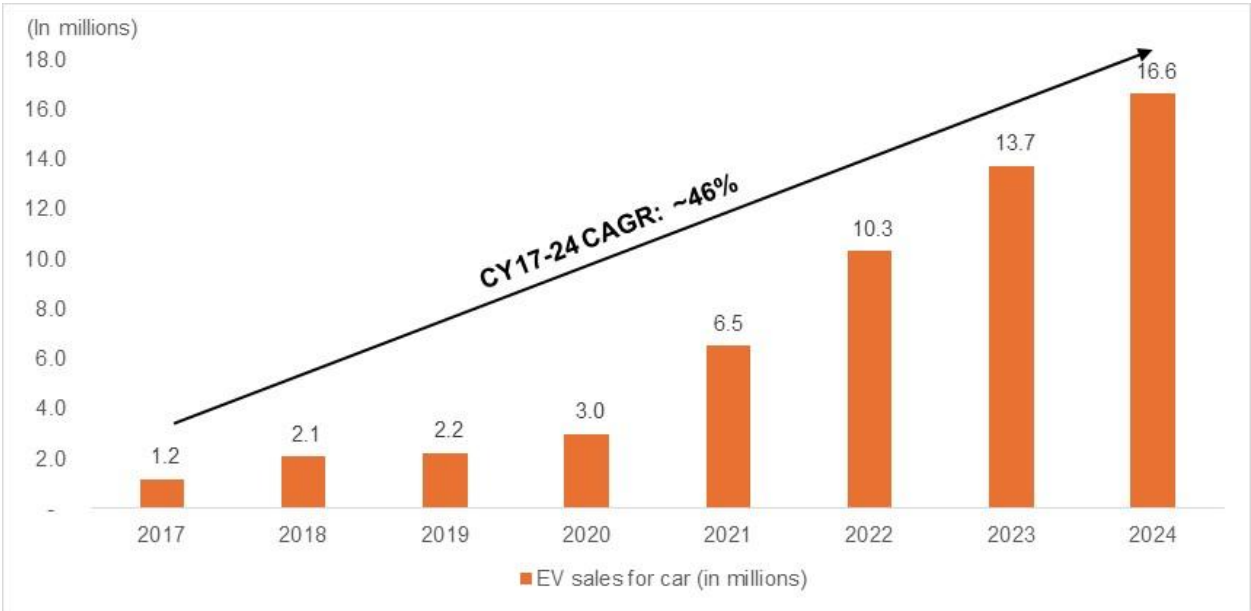


Source: World Energy Investment 2025, IEA, Crisil Intelligence

Global sales of electric cars neared ~17 million in CY24, more than 20% of new cars sold worldwide

Electric car sales in CY24 reached ~16.6 million units which was 3.1 million higher than in CY23, a 21% year-on-year increase. This indicates robust growth even as many major markets enter a new phase, with uptake shifting from early adopters to the mass market. The vast majority of electric car sales in CY24 were in China (61%), Europe (20%) and the United States (10%).

Global sales of electric cars (CY17-24)



Source: IEA, Crisil Intelligence

Global trends in power sector

Parameters	Overview
Decarbonization	The power sector is undergoing a significant transformation towards decarbonization, driven by the need to reduce greenhouse gas emissions and mitigate climate change. This trend is characterized by a shift away from fossil fuels and towards renewable energy sources such as solar, wind, and hydroelectric power, as well as the integration of energy storage and grid management technologies to ensure a stable and reliable supply of electricity.
Digitization	The increasing use of digital technologies such as advanced sensors, smart grids, and data analytics is enabling real-time monitoring and control of energy distribution, consumption, and generation. This trend is improving the efficiency, reliability of the power system, while also enabling new business models and services such as demand response and energy storage.
Electrification of Transportation	The growing adoption of electric vehicles (EVs) is driving a significant increase in electricity demand, with many countries setting targets for EV penetration and investing heavily in charging infrastructure. This trend is expected to continue, with EVs becoming an increasingly important component of the power sector.
Grid Modernization	Power grid mordenisation, is driven by the need to integrate distributed energy resources, manage peak demand, and ensure grid resilience. This trend is characterized

Parameters	Overview
	by the adoption of advanced grid management technologies such as smart inverters, energy storage, and grid-scale batteries, as well as the development of new business models and regulatory frameworks to support the integration of distributed energy resources.
Renewable energy Integration	The increasing penetration of renewable energy sources such as solar and wind is one of the key trends in the power sector, with many countries setting ambitious targets for renewable energy adoption. This trend is driving innovation in technologies such as solar panels, wind turbines etc as well as the development of regulatory frameworks to support the integration of renewable energy into the grid.

Source: Crisil Intelligence

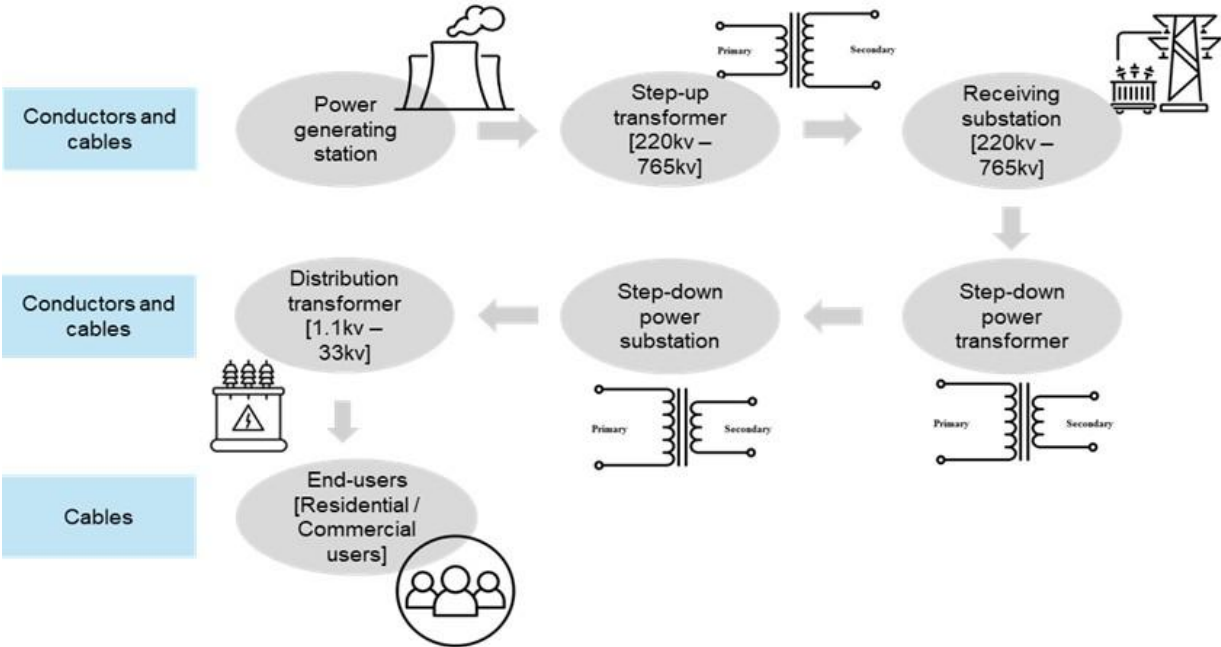
3. Assessment of Indian electrical wires and cables, power conductors and signal cables industry

The Indian electrical wires and cables, power conductors, and signal cables industry has witnessed significant growth in recent years, driven by increasing demand from various sectors such as infrastructure, construction, and telecommunications. As the country continues to urbanize and industrialize, the need for reliable and efficient electrical infrastructure has become paramount. This section provides an assessment of the Indian electrical wires and cables, power conductors, and signal cables industry

Value chain of the power sector

The power sector value chain comprises three segments - generation, transmission, and distribution. Electricity is generated at a power plant from where it is transmitted through conductors to the nearest grid with the help of step-up transformers. From there, it is transmitted through conductors to the state grid with the help of step-up or step-down transformers. This power is then transmitted to a power sub-station, which marks the end of the transmission segment. In the final segment, which is distribution, the voltage is further stepped down to medium and low voltage levels, and the power is transmitted from the sub-station to the end consumers, such as households, businesses, and industries, through a network of distribution lines, substations, and transformers, ultimately delivering electricity to the final users.

Power transmission and distribution chain



Source: Crisil Intelligence

Key differences between cables and conductors

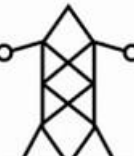
The table highlights the key differences between cables and conductors across various parameters. While conductors are suitable for specific applications like, electrical wiring, transmission lines, motor control etc. cables offer greater flexibility, durability, and signal integrity, making them a preferred choice for many industries like, telecommunications, transportation, aerospace etc.

Parameters	Cables	Conductors
Definition	A cable is a collection of two or more wires or conductors bundled together, often with insulation and protective covering.	Conductor is made of strands of conducting material such as aluminium or copper through which power is transmitted.
Insulation	Cables have multiple layers of insulation to protect against electrical shock and environmental factors.	Conductors may have a single layer of insulation or none at all, depending on the application.
Current carrying capacity	As cables are insulated and when bundled, the heat dissipation is reduced leading to lower current carrying capacity for the same conductor size.	Conductors can dissipate more heat easily and hence have higher current carrying capacity.
Cost	Cables are generally more expensive than conductors due to the additional materials and manufacturing complexity. Moreover, they generally have higher profit margins due to added	Conductors are often less expensive, as they require fewer materials and simpler manufacturing process.

Parameters	Cables	Conductors
	value from insulation, shielding and other complex manufacturing processes.	
Durability	Cables are designed to withstand environmental factors such as temperature, moisture, and mechanical stress.	Conductors are more susceptible to environmental factors, requiring additional protection and maintenance.
Interference protection	Cables are designed with shielding and twisting of pairs to protect against electromagnetic interference (EMI), ensuring minimal signal or power disruptions in electrically noisy environments.	Conductors can be prone to EMI, particularly over long distances or in noisy environments.
Suitability for larger distance	Cables are suitable for longer distances in controlled environments as they offer insulation, shielding, and protection against voltage drops, signal loss and environmental damage.	Conductors may suffer from higher energy loss over long distances due to lack of insulation and exposure to environmental factors, unless used with additional infrastructure like transmission towers or insulators.

Source: Industry, Crisil Intelligence

Types of cables and conductors used across the power sector value chain

Value chain	Required features	Cables	Conductors
 Power generation	High-temperature resistant with high current carrying capacity and robust insulation, able to withstand harsh environmental conditions and mechanical stress	MV insulated cables (XLPE/EPR, 11-33 kV)	- Copper busbars and station wiring - Bare copper conductors in busbars and grounding systems
 HV transmission	Extra High-voltage cables/conductors with low loss and high current carrying capacity, able to transmit power over long distances with minimal energy loss and withstand extreme weather conditions	XLPE-insulated EHV cables (132/400Kv)	HTLS overhead conductors, ACSR, AAAC, AAC Etc.
 Sub stations	Reliability, mechanical strength, effective insulation for safe switching and load balancing	- XLPE/EPR insulated cables (up to 66 kV) - Control cables	- Copper or aluminium busbars - ACSR or AAC conductors
 MV Distribution	Medium voltage insulation, flexibility, mechanical strength, underground/overhead suitability	XLPE/EPR insulated MV cables (11–33 kV)	AAAC or ACSR conductors for overhead MV lines
 LV Transmission	Low voltage insulation, high flexibility and durability, resistance to frequent connections/disconnections, underground/overhead installations	- PVC insulated LV cables (0.6/1 kV) - LV aerial bundled cables - steel wire armoured cables	Bare or insulated copper/aluminium conductors
 End users	Safe final delivery, thermal stability, insulation quality for domestic/industrial use	- PVC/XLPE insulated flexible cables - House wiring cables	Copper/aluminium conductors

Note: The examples provided in the above table is only an indicative list and not exhaustive

Source: Crisil Intelligence

Introduction to electrical wires and cables

Electrical wires and cables are essential components used for transmitting electricity, data, or signals. While a wire typically consists of a single conductor, a cable is an assembly of one or more conductors, often insulated and bundled together. There are various types and varieties of cables, each designed to perform a specific function. Classification is based on the core structure of the conductor metal (majorly copper and aluminium), number of cores, type of insulation material and arrangement, etc.

Power and electrical cables are segmented into the following, based on voltage capacity

Category	Voltage Capacity
Low Tension / Voltage (LV)	Generally below 3.3kV
High & Medium Tension / Voltage (HV)	Generally between 3.3KV to 33.0kV
Extra High voltage (EHV)	Generally above 33 KV

Source: Crisil Intelligence

Major uses of power cables are in the power sector (central, state and private electricity utilities) and sectors like petrochemicals, mining, steel, non-ferrous, shipbuilding, cement, railway, and defence.

The performance and durability of cables depend on the quality of raw materials. Specialised applications require superior chemical, mechanical, thermal and electrical performance from cables, resulting in usage of high-performance materials in cable built and manufacturing process. Additionally, it is seen that in order to achieve properties suited for varying applications, every cable has a distinguished construction. In India, the cables and conductors’ industry is constrained by the raw material price risk and stiff competition.

The number of SKUs of cables and wires are very high, with 500-600 fastest selling SKUs, differing in application and offering variation in cross-sectional area (size), number of cores used, core material (mainly copper or aluminium), insulation material used, armoured or unarmoured construction for strength, etc.

Type of cables and its applications

Types of cables	Description	Applications
Railway signal cables	Railway signal cables are specialized cables designed to provide reliable and safe transmission of signal information for railway operations. These cables are designed to withstand harsh environmental conditions, such as extreme temperatures, vibration, and moisture, and are used to control and monitor railway signals, track circuits, and other safety systems.	Used in railway signalling systems to control and monitor train movements, track circuits, and other safety systems, ensuring safe and efficient railway operations.
Building Wires	Building wires are usually made up of copper and aluminium. These are majorly used in residential settings and their carrying capacity/ voltage depends on their end use.	Commonly used in everyday household items like for connecting household appliances, power outlets, etc.
Communication Cables	Communication cables are specifically designed to support data transmission across distance at high speed and minimal loss. Examples include, LAN cables, Optic fibre cables, etc.	Used for transmission of data/ voice/ video signals at high speed without major energy loss.
Control and Instrumentation cables	Control and Instrumentation cables are generally used in industrial settings to carry low voltage signals with high accuracy. These cables are properly shielded to ensure no external signal interference and are mainly used to monitor/ control electric systems. The functions of measurement and control are vital in manufacturing and processing applications.	Few of the applications include industrial equipment control, process controls for e.g. in oil and gas or chemical plants, or mass transit systems which require cables to be heat resistance, resistance due harsh environment and chemicals, etc.
Power Cable	A power cable is an assembly of two or more conductors with insulation and a protective jacket. The power cables industry is classified into low voltage (3.3 kV and below), medium voltage and high voltage (3.3-33.0 kV), and extra high voltage (33 kV and above) cables. These cables are predominantly used in sub-transmission and distribution of power.	Transmission and distribution of electricity in mainly commercial and industrial settings
Other special cables	This class of cables includes cables that are especially designed for a particular end use/ industry due to particular requirements. These types of cables are usually provided as customized solutions against stringent requirements, including temperature, tensile strength, and chemical resistance. For example, Solar cables, which are required to have lifetime reliability of up to 30 years, resistance to extreme temperatures (-40°C to 120°C), ozone, and ultraviolet (UV), halogen free, flame and fire retardancy, etc.	Multiple specialized applications including sonar detection, mine sweeping and defense purposes across industries like marine, defense, aerospace, etc.

Source: Crisil Intelligence

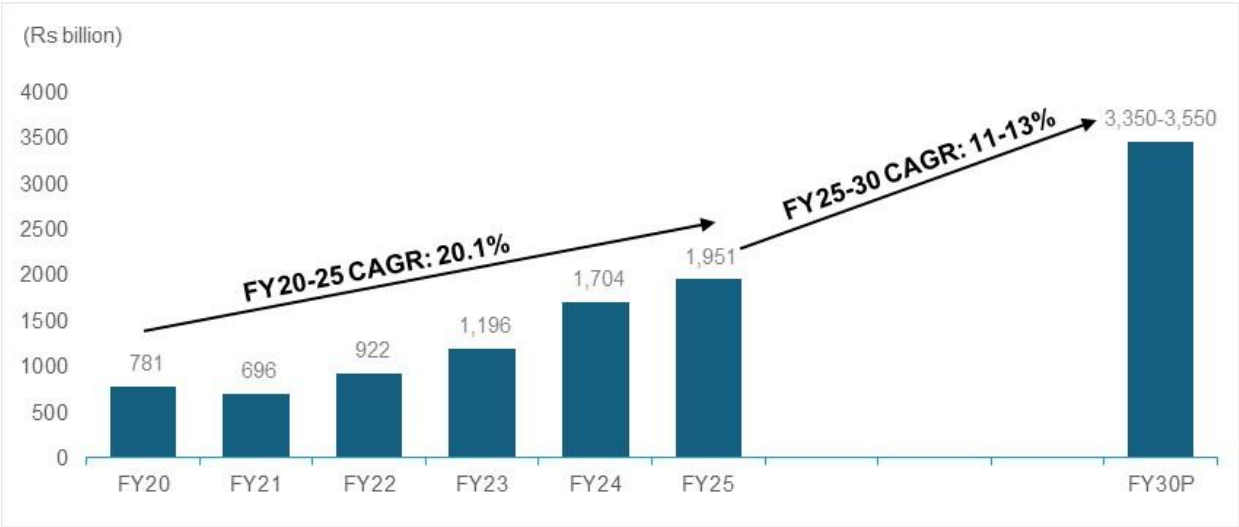
Overview of India wires & cables market

India wires & cables market to grow at 11-13% CAGR between FY25-30

In FY25, cables and wire market were valued at ~Rs 1,951 billion, up from Rs 781 billion in FY20, registering a CAGR of 20.1%. This notable surge can be primarily attributed to a remarkable growth of High Voltage (HV) & Extra-High Voltage (EHV)- Above 33 KV cables and Elastomeric Cables also known as rubber cables, are a type of electrical cable that uses an elastomer (a flexible, rubber-like material) for insulation and/or sheathing, which have registered exponential growth on the back of increased expansion of transmission lines and electrification initiatives in rural areas. Other cable categories contributing substantially to the accelerated market growth include PVC Control Cables & Instrumentation, building wires, and switchboard cables, driven by pickup in construction activities in both commercial and residential sectors post COVID-19.

Moving forward, Crisil Intelligence expects the wires and cables market size to grow at a CAGR of 11 -13% between FY25 and FY30 and reach Rs 3,350 billion - Rs 3,550 billion by FY30 due to ongoing infrastructure development projects, surge in construction activities and increasing digital connectivity, railway electrification, smart grid investments and export demand.

Market size of wires and cables in India



Source: IEEMA, Crisil Intelligence

Cables and wires production crossed 21 million km in FY25

In FY25, cables and wire production in India crossed 21 million km, up from 16 million km in FY19, registering a CAGR growth of 5.2%. Out of the 21.7 million km, cables accounted for ~9.5 million km in FY25. Major factors contributing to this growth included an overall upswing in exports, favourable government initiatives such as the REC, rural electrification programs and demand stemming from various segments. Notably, the production of High Voltage (HV) and Extra-High Voltage (EHV) cables (Above 33 KV) registered a strong CAGR of 53.8% from FY19 to FY25, primarily due to increased investments in power transmission infrastructure and ambitious grid modernization projects supporting renewable energy integration. Medium Voltage (MV) and High Voltage (HV) (3.3 – 33KV) benefitted from ongoing electrification and industrial and urban expansion, as well as upgrades in distribution networks to meet rising demand and enhance reliability. Elastomeric cables saw a CAGR of 30.4% from FY19 to FY25 driven by their adoption in specialized, demanding environment across heavy engineering, automotive, railways and infrastructure where flexibility, heat resistance and durability are critical requirements. The post-pandemic recovery in construction activity has simultaneously bolstered demand for building wires and switchboard cables, as rapid urbanization and infrastructure projects surged.

Collectively, the growth momentum for specialty product segments is underpinned by strategic sectoral investments, evolving industry requirements, technological advancements, and a supportive policy environment all contributing to the sector’ expansion.

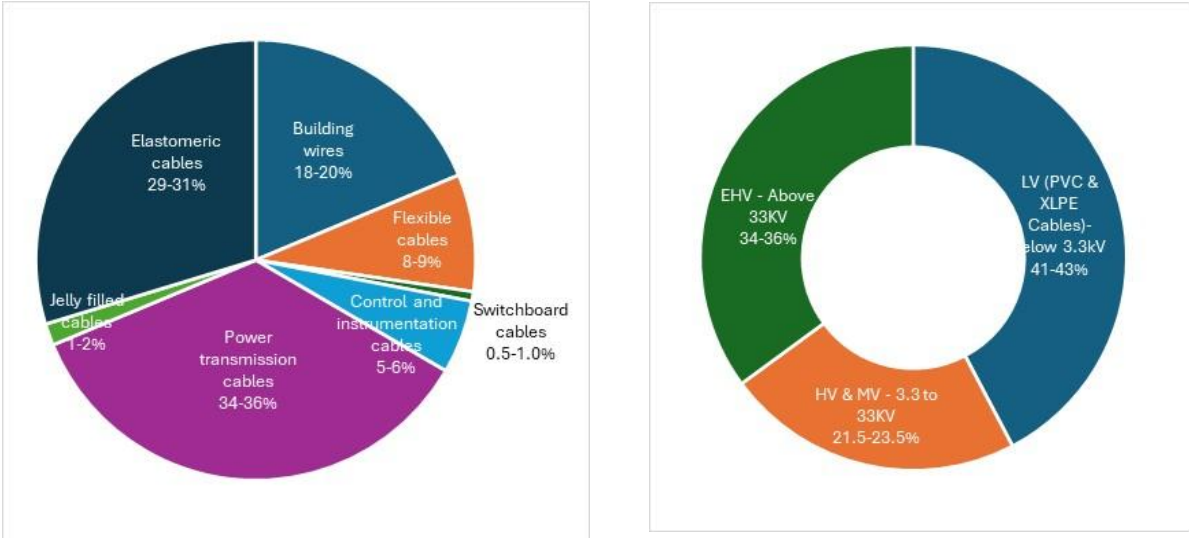
Total production of cables and wires

Production (in ‘000 kms)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	CAGR FY19-25
LV (PVC & XLPE Cables) – below 3.3 kV	726	617	478	472	567	645	736	0.2%
MV & HV- 3.3 to 33 kV	52	49	54	49	57	97	118	14.6%
EHV- Above 33 kV	2	6	3	3	5	9	22	53.8%
Control and instrumentation cables	756	626	543	598	758	960	841	1.8%
Elastomeric cables	179	165	158	216	291	630	879	30.4%
Jelly filled cables	181	129	84	86	47	144	84	-12.0%
Switchboard cables	982	890	781	834	1,041	1,035	1,154	2.7%
Building wires	9,818	8,966	7,793	8,685	10,951	11,500	12,137	3.6%
Flexible cables	3,326	3,265	3,056	3,519	4,318	5,473	5,758	9.6%
Total Production (in ‘000 kms)	16,021	14,713	12,950	14,462	18,036	20,492	21,729	5.2%

Note: Production data of Elastomeric cables is in core kilometres
LV-PVC: Low Voltage Polyvinyl Chloride
XLPE: Cross-Linked Polyethylene
MV: Medium Voltage
HV: High Voltage
EHV: Extra-High Voltage
Source: IEEMA, Crisil Intelligence

Power transmission cables formed the highest market share in FY25 in value terms

Segment wise split of cables and wires market (FY25)	Segment wise split of power transmission cables (FY25)



Source: IEEMA, CRISIL Intelligence

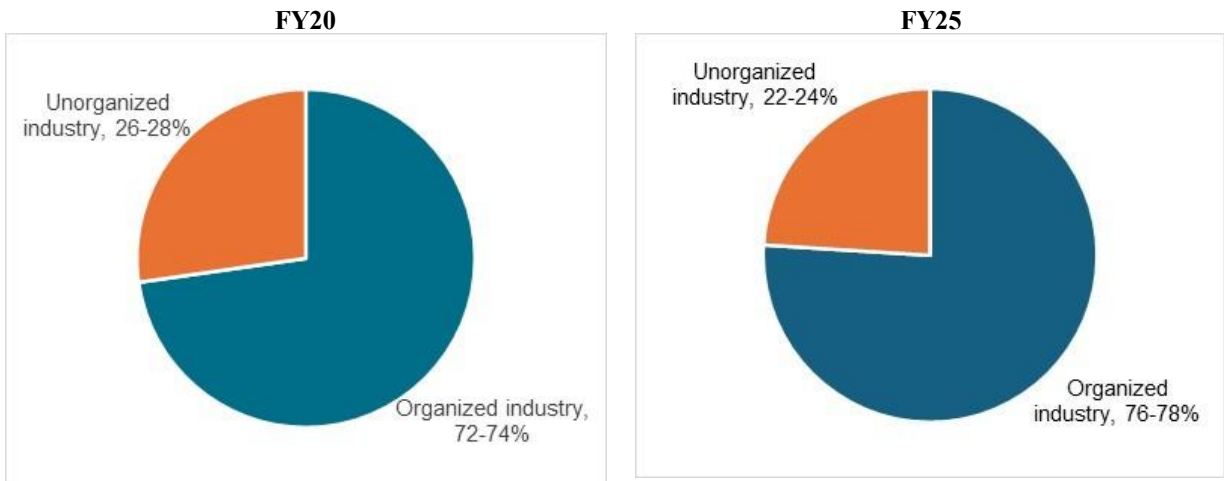
In FY25, power transmission cables formed the highest market share in the overall domestic cables and wire industry at 34-36%, followed closely by elastomeric cables at 29-31%.

Within power transmission cables, Low Voltage Polyvinyl Chloride (LV-PVC) and Cross-Linked Polyethylene (XLPE) Cables had the highest share of 41-43%, followed by EHV (above 33 KV) at 34-36% and HV and MV (3.3 to 33 KV) at 21.5-23.5%.

The high share of power transmission cables is owing to favourable government initiatives in power segment like rural electrification schemes, railway electrification, etc.

Additionally, increasing construction spends in building segments coupled with growing Fast-Moving Electric Goods (FMEG) industry is contributing to the demand of building wires

Organized players dominate the overall domestic cables and wires industry



Source: IEEMA, CRISIL Intelligence

The share of organized players has improved between FY20 and FY25 from ~72-74% to 76-78%. Consequently, share of unorganized industry has dropped from 26-28% in FY20 to 22-24% in FY25.

Additionally, within the overall industry, share of organized players is relatively higher in cables like power transmission cables.

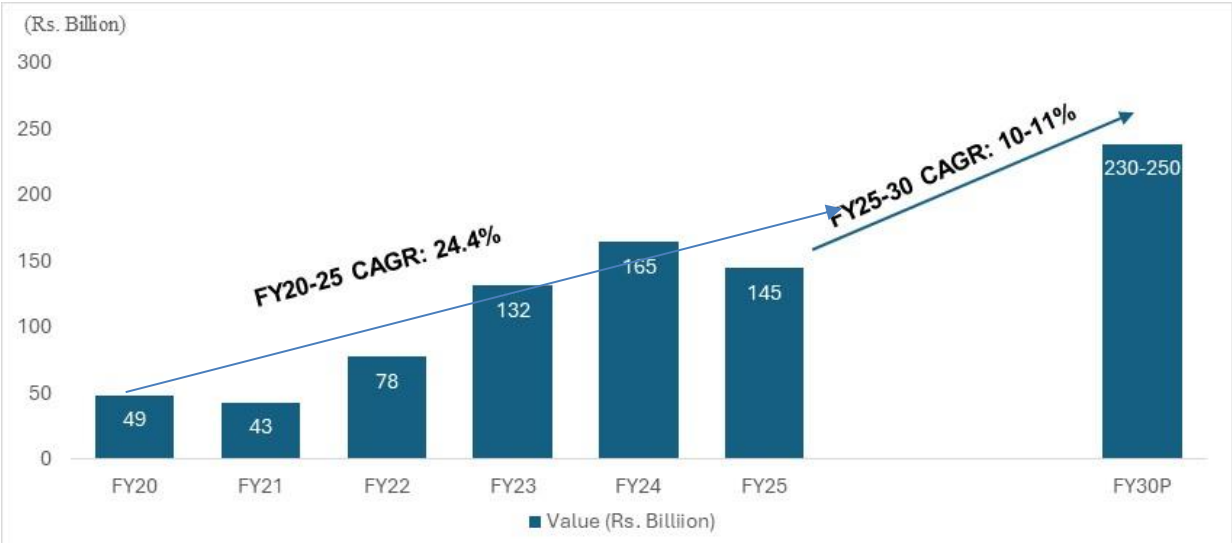
Moving forward, the share of organized players is expected to increase further as the industry consolidates.

Exports of wires & cables to grow at a CAGR of 10-11% between FY25-30

The exports of wire and cables grew to ~Rs 145 billion in FY25, marking a substantial increase from Rs 49 billion in FY20 and registering a CAGR of 24.4%. This growth can be principally attributed to heightened international demand stemming investments in transmission projects by organizations like International Development Association (IDA) and the International Bank for Reconstruction and Development (IBRD). Some of the key export partners for wires and cables in FY25 include Saudi Arabia, USA, UAE, UK, Australia, etc. Export destinations for wires and cables among African countries was led by Nigeria, South Africa, Liberia, Tanzania, Kenya etc.

Moving forward, Crisil Intelligence expects cables and wires export to moderate and grow at a CAGR of 10-11% between FY25-30 and reach Rs 230-250 billion in FY30.

Export value of wire and cables



Note: Crisil Intelligence has considered following HSN codes for the analysis of wires and cables exports from India- 74081190, 85359090, 85444920, 85444930, 85446020, 85446030, 90011000. These include copper wires, plastic insulated conductors, optical fibres, etc.
Source: Ministry of Commerce & Industry, Crisil Intelligence

HS code wise share of export of wires and cables for FY25



Source: Ministry of Commerce & Industry, Crisil Intelligence

Demand for wires & cables expected to grow from renewables sector due to planned capacity expansions

The solar power sector is poised for significant growth, with Crisil Intelligence forecasting a surge in capacity additions to 140-160 GW from fiscal years 2026 to 2030 significantly surpassing the 78 GW added between fiscal years 2020 and 2025. This substantial increase is driven by robust government support, technological advancements (e.g., floating solar and module efficiency), and affordable financing. As the solar industry continues to expand, the demand for specialized solar cables is expected to rise in tandem. These cables play a crucial role in connecting solar panels to the electrical grid, withstanding harsh weather conditions, UV exposure, and high electrical loads. With the Indian government's emphasis on renewable energy and initiatives to promote solar projects, the solar cables industry is likely to experience remarkable growth, driven by the need for reliable and efficient power transmission.

Similarly, the wind power sector is also expected to experience steady growth, with Crisil Intelligence expecting capacity additions of 25-27 GW over FY26 to 2030. This growth is expected to be driven by pipeline build-up under existing schemes, new tendering schemes, and improvements in technology. As wind energy installations increase, the demand for high-quality cables that can withstand challenging environmental conditions, such as exposure to wind, moisture, and temperature fluctuations, will also rise. The need for reliable power transmission from wind turbines to distribution networks will drive the demand for specialized wind cables, which are engineered to provide flexibility, durability, and reliability.

Introduction to conductors

Conductors are materials that allow the flow of electrical current. There are various types of conductors, including All Aluminium Conductors (AAC), All Alloy Aluminium Conductors (AAAC), Aluminium Conductors Steel Reinforced (ACSR) High Ampacity Conductors, AL-59 Alloy Conductors etc. These conductors play a crucial role in transmitting bulk power from generating stations to load centers and industrial consumers, typically at voltage levels of 220 kV and above.

The Transmission system is to deliver bulk power from power stations to the load centres and large industrial consumers beyond the economical service range of the regular primary distribution lines whereas distribution system is to deliver power from power sector or substations to the various consumers.

Major types of Conductors

Conductor	Description
AAC – All Aluminium Conductors	The AAC conductors are used in low and high voltage overhead lines, majorly in urban areas where spans are usually short but high conductivity is required.

Conductor	Description
ACSR – Aluminium Conductor Steel Reinforced	ACSR conductor is a high-capacity, high-strength stranded conductor typically used in overhead power lines due to its superior conductivity, low weight and low cost.
AAAC – All Aluminium Alloy Conductors	AAAC conductors are made from high strength Aluminium Magnesium-Silicon Alloy, designed to get better strength to weight ratio and offer improved electrical properties, excellent sag-tension characteristics and superior corrosion resistance when compared with ACSR.
ACSS - Aluminium Conductor Steel Support	ACSS conductor is a high-temperature, low-sag stranded conductor typically used in overhead power lines due to its superior heat resistance, high strength and low sag characteristics.
Eco-conductors	ECO conductors are designed to reduce energy losses and minimize environmental impact, offering improved conductivity, lower resistance and enhanced durability, making them suitable for use in eco-friendly power transmission and distribution systems.
MVCC- MV overhead covered conductor	MVCC conductors are designed to improve the reliability of electricity distribution, consisting of a conductor surrounded by an insulating covering to prevent accidental contacts with other conductors or grounded parts, and are suitable for medium-voltage applications between 6.6KV to 33KV.
AECC - Aluminium Encapsulated Carbon Core Conductor	AECC conductors feature a pre-tensioned carbon fiber core protected by a seamless aluminum encapsulation layer, delivering 2-3 times the capacity of ACSR with half the line losses, while maintaining low thermal sag and compatibility with traditional installation methods, making them a cost-effective solution for grid modernization.
OPGW- Optical Ground Wire/ Optical fibre composite overhead ground wire	OPGW is a type of cable/ wire used in transmission lines construction. Additionally, OPGW replacing earth wires expected to create backbone for intercountry high-capacity data transmission across all transmission network.
High ampacity conductors	These conductors are designed to carry a large amount of current without significant voltage drop or overheating. They typically have larger cross-sectional area, which reduces resistance and allows to carry higher currents safely.
AL-59 alloy conductors	These are alloy conductors of Aluminium + Magnesium + Silica Alloy type. They have a high conductivity and hence have less DC resistance and high current carrying capacity.
HPC - High Performance conductors	High Performance Conductor (HPC) is stranded with combination of annealed aluminium or aluminium alloy wires for conductivity and reinforced by core wires. High Performance Conductors are capable of continuous operation at temperatures in excess of 150°C with stable electrical and mechanical properties.
HTLS – High Temperature Low Sag Conductors	HTLS are made from Aluminium Conductor Alloy Reinforced (ACAR) or Aluminium Conductor Steel Reinforced (ACSR) which enhance their mechanical strength and thermal stability as these conductors are designed to operate at temperatures up to 250°C or higher making them ideal for high-voltage transmission lines.

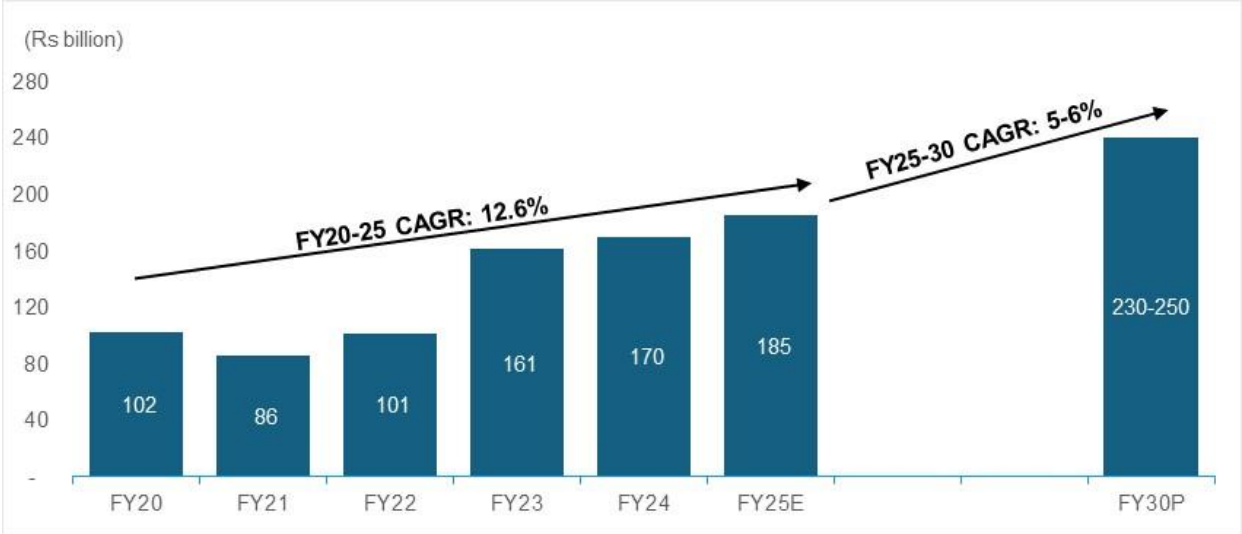
Source: Crisil Intelligence

Market size of conductors to reach ~Rs 230-250 billion by FY30

In FY25, total market size of conductors reached Rs 185 billion up from Rs 102 billion in FY20, registering a CAGR growth of 12.6%. Major factors influencing this demand includes railway electrification, reconductoring, healthy transmission line additions, etc.

Moving forward, Crisil Intelligence expects conductor industry to grow at a CAGR of ~5-6% from FY25-30 due to ongoing government schemes in power segment as well increased exports of conductors from India.

Market size: Conductors



Source: IEEMA, Crisil Intelligence

Conductors’ production stood at 587,948 MT in FY25

In FY23, conductors’ production in India reached 419,653 MT. Newer technology conductors’ entry in the market (high ampacity conductors and AL-59 conductors), drop in overall orders and the Covid-19 pandemic saw production of conductors drop between FY20-22.

Volumes recovered in FY23. Major factors contributing to this recovery included an overall upswing in exports, favourable government initiatives such as the REC and rural electrification initiatives fostering demand for conductors, and large planned capacity addition of renewable energy in the country, thereby providing an impetus to the growth of conductors’ market in India. Additionally, infrastructure investments in Indian railways, Metros and

High-speed rail are expected to grow exponentially, which will further boost the conductor industry. Consequently, the increasing thrust on high-voltage transmission lines will stimulate demand for high-voltage power conductors going ahead

In FY25, production volume of conductors stood at 587,948 MT up ~2% on the back of healthy demand for AL-59 conductors.

Total production of conductors

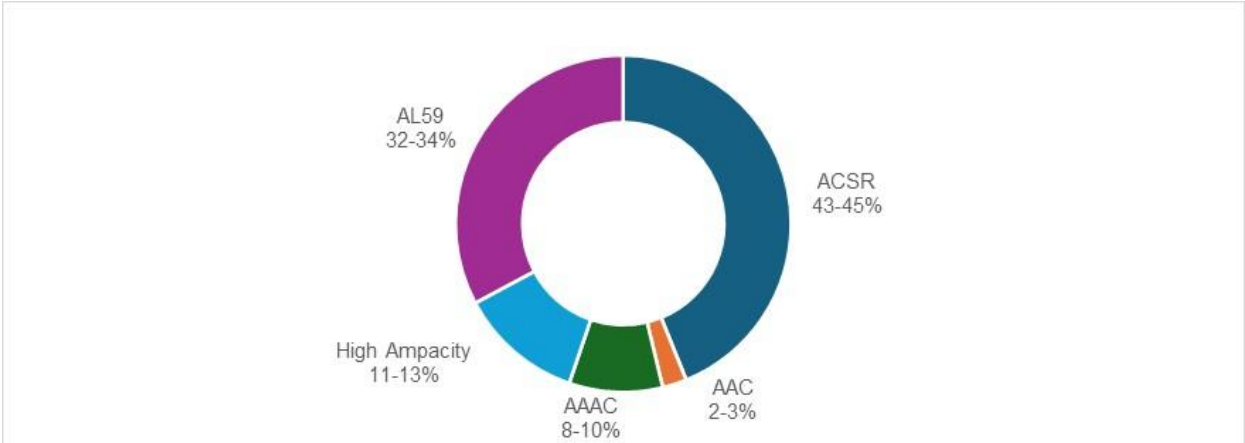
Production	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY19-FY25 CAGR
Conductor volumes (in MT)	517,051	454,805	377,609	282,933	419,653	576,226	587,948	2.2%

Source: IEEMA, Crisil Intelligence

ACSR conductors had the most share of 43-45% in the conductors’ market in FY25

The conductor’s market in India is dominated by ACSR conductor which accounts for a share of 43-45%. This significant lead can be attributed to its widespread use in overhead power transmission due to its high strength and durability. In comparison, AL59 conductors, which made up 32-34% of the market, are increasingly preferred for their superior conductivity and better corrosion resistance, making them ideal for coastal and high-load regions. The demand for AL59 conductors is further supported by their higher current carrying capacity compared to ACSR, along with improved resistance to thermal expansion, which makes them suitable for long-span transmission. In addition, the market is witnessing a notable rise in the adoption of advanced conductors including high ampacity types which had a share of 11-13% and HTLS conductors as utilities look to boost efficiency, reduce losses, and upgrade transmission corridors. Meanwhile, AAAC and AAC had a share of 8-10% and 2-3 respectively reflecting a shift towards more efficient power transmission solutions.

Segment wise share of conductors (FY25)



Source: IEEMA, Crisil Intelligence

Overview of new age cables and conductors

Cable/ Conductor type	Description	Applications
Covered Conductors	Insulated conductors that reduce power losses and increase safety	Overhead transmission lines, rural electrification, and renewable energy projects. Mainly used for medium voltage applications
AL59 conductors	High-strength, low-weight conductor for high-temperature applications	High-voltage transmission lines, urban power distribution, and industrial power supply. Corrosion resistant properties make it an ideal conductor for coastal regions
Eco Conductors (Solar)	Specialized conductors for solar power plants, designed for high efficiency and durability	Solar power plants, renewable energy projects, and green buildings
High Current Carrying Conductors	Conductors designed to carry high electrical currents, reducing power losses and increasing grid efficiency	High-voltage transmission lines, urban power distribution, and industrial power supply
Special Cables (e.g., fire-resistant, oil-resistant)	Cables designed for specific applications, such as fire safety or oil and gas industries	Industrial power supply, oil and gas refineries, and high-rise buildings
Aluminium Encapulated Carbon Core Conductor (AECC) conductors	Conductors designed to offer superior thermal stability and minimal sag at temperatures upto 200° C, lightweight and corrosion resistant, AECC enables higher current capacity with reduced line losses, ideal for compact lines, long spans and high reliability corridors.	Reconductoring existing transmission lines to increase power capacity, long distance transmission. The enhanced characteristics are advantageous for utilities seeking to upgrade existing transmission lines without expanding right-of-way or undergoing costly infrastructure overhauls.

Note: The above list of applications is not exhaustive and only an indicative list

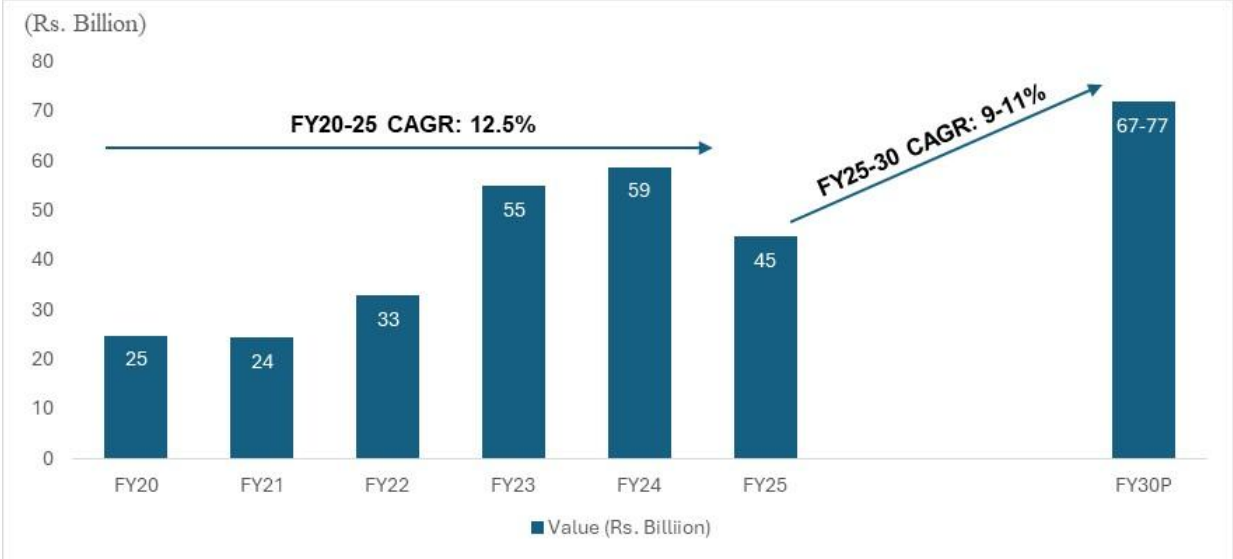
Source: Crisil Intelligence

Conductors export grew at a CAGR of 12.5% in value between FY20-25

The export demand of power conductors has grown at a CAGR of 12.5% between FY20-25 and reached Rs ~45 billion in FY25 from Rs 25 billion in FY20 due to increased international demand. Some of the key countries to which India exported conductors and its share in total conductor exports in FY25 are USA (23%), Bangladesh (10%), Iraq (10%), Cameroon (7%), Egypt (6%), Nepal (5%), Ghana (5%) etc.

Furthermore, multilateral organizations such as the World Bank and International Bank for Reconstruction and Development (IBRD), are actively involved in funding various power transmission projects in regions including Africa, Central Asia, South, and East Asia, which are further expected to boost the exports of power conductors.

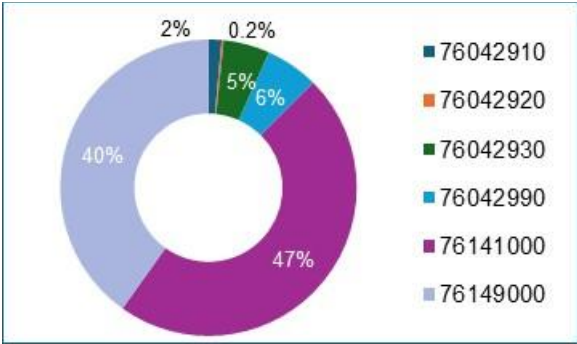
Export value of conductors



Note: Crisil Intelligence has considered following HSN codes for the analysis of conductor’s exports from India- 76042910, 76042920, 76042930, 76042990, 76141000, 76149000. These include hard drawn bare Aluminium conductors steel re-in forced, wire rods, stranded wires, cables with steel core, etc.

Source: Ministry of Commerce & Industry, Crisil Intelligence

HS code wise share of export of conductors for FY25

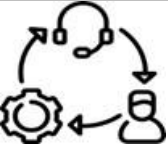


Export Code	Description
76042910	HRD DRWN BARE ALMNM CONDCTRS STL RE-INFRCD
76042920	OTHER WIRE RODS
76042930	OTHER BARS AND RODS, OTHER THAN WIRE RODS
76042990	OTHR BARS,RODS PROFILES OF ALMN ALLOYS NES
76141000	STRANDED WIRE,CBLS ETC WTH STEEL CORE
76149000	OTHR STRNDED WIRE,CBLS PLAITD BNDS ETC

Source: Ministry of Commerce & Industry, Crisil Intelligence

Cables and conductors manufacturing value chain

Value chain components	Description
 Raw material sourcing	The cable and conductor manufacturing value chain commences with raw material sourcing, where major metal suppliers such as BALCO and NALCO for aluminum, and Hindalco for copper, play a crucial role in providing the necessary materials. These suppliers are responsible for extracting, refining, and processing the raw materials, which are then sold to cable and conductor manufacturers. The quality and availability of these raw materials are critical to the production of high-quality cables and conductors. As such, manufacturers must carefully select and manage their relationships with raw material suppliers to ensure a stable and reliable supply chain.
 Product manufacturing	Conductor Manufacturing: The process for electrical conductors begins with drawing raw metal (usually copper or aluminum) through a series of progressively smaller dies to reduce its diameter and increase its length. This is followed by annealing, a heat treatment that softens the wire, making it flexible and improving its conductivity. For multi-strand conductors, individual wires are then twisted or bunched together to achieve the desired cross-sectional area and flexibility. Cable Manufacturing: Cable manufacturing involves a series of intricate processes that transform basic conductors into finished cables, delivering higher value creation compared to conductor manufacturing alone. The following process takes place after the conductor preparation: - Multi Stranding: Drawn wires are stranded or bunched together in the multi stranding process, forming conductors with the desired structure for increased flexibility and electrical performance. - Insulation: After stranding, conductors receive a layer of insulation. This step involves applying a protective and dielectric coating (often PVC or XLPE) that electrically isolates individual conductors and enhances cable safety. - Laid-up Core: Insulated conductors are then twisted or grouped together to form the laid-up core. This step organizes the conductors according to the cable’s design, creating the main functional core of the cable. - Inner Sheath: After the laid-up core is formed, it is covered with inner sheath, which is a layer of synthetic polymer that binds the core assembly and provides an initial level of mechanical protection as well as maintain the cable’s circular shape. - Armouring: The inner sheathed core may be wrapped with armouring, typically metal wires or tapes to provide extra protection against mechanical stresses, physical impacts and other external threats.

Value chain components	Description
	- Outer Sheath: Next, an outer sheath of plastic or another durable material is extruded over the armoured assembly, offering a barrier against environmental hazards such as moisture, chemicals and abrasion. - QC Testing: Comprehensive Quality Control (QC) testing is performed at critical stages to ensure that the finished cable meets all specified electrical, mechanical and safety standards. - Final Dispatch: Once all processes are complete and QC has approved the product, finished cables are prepared for final dispatch to customers, marking the culmination of the manufacturing process. These comprehensive processes demonstrates the multiple value-addition steps involved in cable manufacturing, significantly enhancing both its complexity and end value.
 Transportation and distribution	Following manufacturing, the cables are transported and distributed to customers through various modes of transportation, including road, rail, sea, and air. The choice of transportation mode depends on the distance, weight, and urgency of the shipment, as well as the customer's location and preferences. The cables are stored in warehouses and distribution centers to manage inventory levels and ensure timely delivery. Effective transportation and distribution are critical to ensuring that cables reach customers in a timely and cost-effective manner, and that inventory levels are managed efficiently to minimize waste and reduce costs.
 Customer Support & Interaction	Once the products reach the customers, the focus shifts to customer support and interaction, which involves providing pre-sales support, post-sales support, and building long-term relationships with customers through regular communication and feedback. This is where the benefits of backward integration become particularly evident, as it enables manufacturers to have greater control over the entire value chain, allowing for more efficient production planning, reduced lead times, and improved delivery schedules, ultimately leading to enhanced customer satisfaction. The benefits of backward integration in the cables and conductors' industry include: - Cost savings through reduced procurement costs and optimized production planning - Improved quality control and reduced risk of defects - Increased efficiency and reduced lead times - Enhanced customer service and support Reduced dependence on third-party suppliers and improved profitability

Source: Crisil Intelligence

Overview of Contract Award Process for Electrical Wires, Cables, and Conductors in India

Contracts for cables and conductors follow a standardized public procurement process: advertised tender, pre-qualification, two-part bid evaluation (technical first, then financial), and formal award. All stages – tender notice, bid submission, evaluation – are handled on recognized e-procurement portals. Bidders must meet strict technical criteria (BIS license, capacity, test labs) and financial thresholds to pre-qualify. Procurement rules require local content and give preference to Indian manufacturers in the evaluation. By following structured procedures and policies, central and state power utilities ensure open competition while safeguarding quality and promoting domestic industry in the procurement.

Types of Contracts

Type	Description
Supply contracts	Delivery of goods as per certain specifications
Rate contracts	Agreements at pre-negotiated unit rates for bulk supplies over a long-term period
Engineering, Procurement & Construction (EPC) and turnkey contracts	Include major delivery-and-works obligations covering end to end services. In a turnkey/EPC contract the contractor delivers a complete functioning installation (design, manufacture, erection, testing).

Source: Crisil Intelligence

Pre-Qualification (Technical & Financial Eligibility)

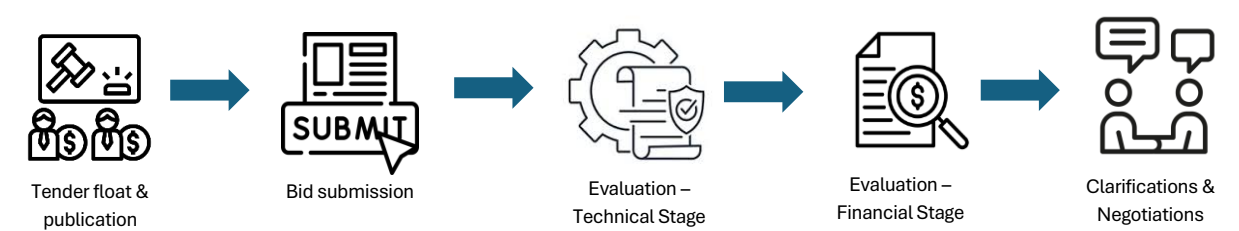
Before bids are evaluated, buyers conduct a pre-qualification of bidders based on technical and financial criteria. Typical requirements include:

Criteria	Description
Manufacturer credentials	The bidder is usually required to be an established entity with credible track record. Relevant and valid licenses for the required products are mandatory.
Manufacturing capacity	The bidder must be an established entity with a credible track record, valid licenses, and meet all applicable quality standards.
Quality and testing infrastructure	The tender commonly requires bidders to have in-house testing facilities for routine and acceptance tests.
Experience	Bidders must provide evidence of prior supply of similar products and services within the last 5-10 years, such as purchase orders or performance certificates.
Financial strength	Bidders must meet minimum financial thresholds, such as a specified average annual turnover and positive net worth, and provide financial proofs like audited accounts to verify their financial stability.

Source: Crisil Intelligence

These criteria are laid out in the tender’s Pre-Qualification (PQ) or Bidder Qualification Criteria (BQC) section. Only bidders satisfying all technical and financial benchmarks are allowed to proceed to bid evaluation.

Bidding (Tendering) Process



Source: Crisil Intelligence

Contract Award and Finalization

Once evaluation is complete, the purchaser issues a formal Letter of Award (LoA) or Letter of Intent (LoI) to the successful bidder. The LoA names the contractor, scope, awarded value and schedule. The bidder then executes the contract agreement, covering detailed terms and conditions (price, delivery schedule, payment terms, warranties, etc.).

Key steps in award include:

- **Contract signing:** Both parties sign the procurement contract (or order), often after the contractor submits required documents.
- **Performance Security:** A Performance Bank Guarantee (PBG) or security deposit is obtained from the contractor at contract stage. Typically, this is certain percentage of contract value.

Once the contract is in force, the supplier then mobilizes to manufacture and deliver as per the agreed schedule. Post-award, buyers enforce provisions like milestone payments (often against delivery certificates or site acceptance), retention amounts, and warranty terms.

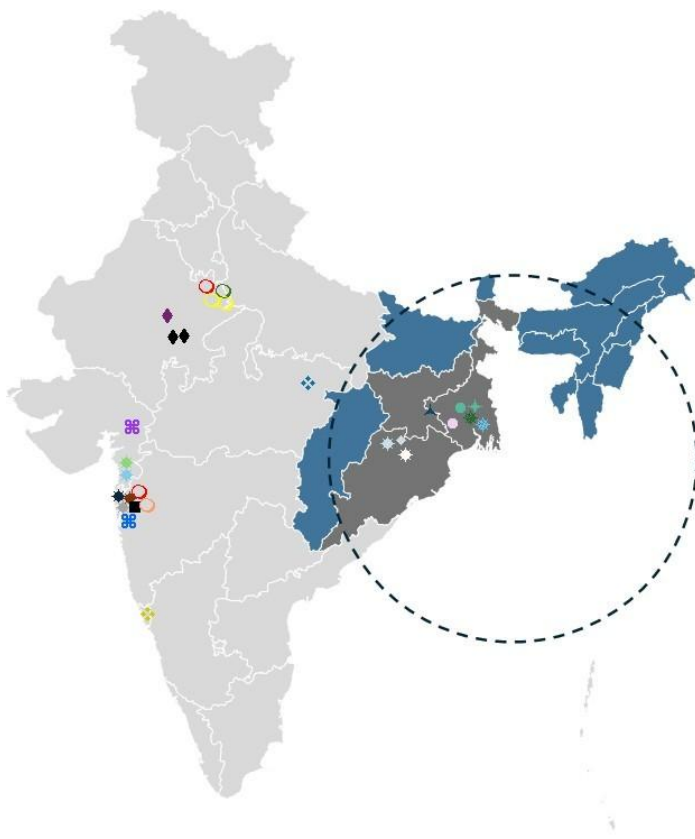
Electrical Wires, Cables, and Conductors Industry in India with a focus on East India

In this section, we will assess the key cables and conductors’ players with facilities in eastern India, the location advantage that eastern India provides and the key upcoming projects in east India*. Some of the key players in India include Anvil Energy Pvt. Ltd. Apar Industries Ltd. Cabcon India Ltd. Laser Power and Infra Ltd., Lumino Industries Ltd., Sterlite Power transmission Ltd., Dynamic Cables Ltd., JSK Industries Pvt. Ltd., KEI Industries Ltd., Universal Cables Ltd., and Polycab India Ltd.

** East India comprises of states like Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura*

Key cables and conductors players in East India

Symbol	Company
▲	Anvil Energy Private Ltd.
✱	Apar Industries Ltd.
✱	Cabcon India Ltd.
●	Laser Power and Infra Ltd.
✚	Lumino Industries
✦	Sterlite Power Transmission Ltd.
◆	Dynamic Cables Limited
■	JSK Industries Pvt Ltd.
○	KEI Industries Ltd.
❖	Universal Cables Ltd.
⚙	Polycab India Ltd.



Color	Location
	Jharsuguda, Odisha
	Lapanga Sambalpur, Odisha
	Jamshedpur, Jharkhand
	Howrah, West Bengal
	Kharagpur, West Bengal
	Kolkata, West Bengal
	Khatalwada, Gujarat
	Umbergaon, Gujarat
	Silvassa, Dadra and Nagar Haveli
	Athola, Dadra and Nagar Haveli
	Khanvel, Dadra and Nagar Haveli
	Jaipur, Rajasthan
	Reengus, Rajasthan
	Bhiwadi, Rajasthan
	Chopanki, Rajasthan
	Pathredi, Rajasthan
	Rakholi, Dadra and Nagar Haveli
	Chinchpada, Dadra and Nagar Haveli
	Satna, Madhya Pradesh
	South Goa, Goa
	Halol, Gujarat
	Daman, Diu and Daman

Source: Crisil Intelligence

Brief overview of select key players in east India

The provided information highlights select key players in the cables and conductors manufacturing sector in East India, specifying their facility locations, production capacities and main product offerings. Anvil Energy Pvt. Ltd. operates a manufacturing unit in Jamshedpur, Jharkhand, with a capacity of 29,000 MT for both cables and conductors. Apar Industries Ltd. has facilities in Jharsuguda and Lapanga in Odisha, focused primarily on conductors though its capacity details are not specified. Cabcon India Ltd. manufactures both cables and conductors at its plants in Howrah and Kolkata, West Bengal, with an aggregate capacity of 30,000 MT. Laser Power and Infra Ltd. has its manufacturing facilities in Howrah and Kharagpur, West Bengal, and has the reported capacity of 73,100 MT for cables and conductors in Fiscal 2025. Lumino Industries Ltd. also has its manufacturing facility based in Howrah, West Bengal, with a production capacity of 40,000 MT for both cables and conductors. Lastly, Sterlite Power Transmission Ltd. operates a manufacturing facility in Jharsuguda, Odisha, focusing on conductors.

Company	Manufacturing facility in East India	Capacity (FY25)	Key Products
Anvil Energy Private Ltd.	• Jamshedpur, Jharkhand	29,000 MT	Cables and Conductors
Apar Industries Ltd.	• Jharsuguda (Odisha) • Lapanga Sambhalpur (Odisha)	NA	Conductors
Cabcon India Ltd.	• Howrah (West Bengal) • Kolkata (West Bengal)	30,000 MT	Cables and Conductors
Laser Power and Infra Ltd.	• Howrah (West Bengal) • Kharagpur (West Bengal)	73,100 MT	Cables and Conductors
Lumino Industries Ltd.	• Howrah (West Bengal)	40,000 MT	Cables and Conductors
Sterlite Power Transmission Ltd.	• Jharsuguda (Odisha)	NA	Conductors

Note: The above list of players and its manufacturing facilities is only an indicative list and not exhaustive
Source: Crisil Intelligence

- Laser Power and Infra is one of the leading players in terms of manufacturing capacity of 73,100 MT for power cables and conductors in Fiscal 2025, among the power and cable conductors players having manufacturing facilities of power cables and conductors in East India.

Location Advantages

Eastern India offers notable advantages for wire, cable, and conductor manufacturers due to logistics infrastructure (well-connected through ports and rail), proximity to raw material resources, and supportive policies, making it an attractive manufacturing base:

- **Proximity to Raw Materials:** Eastern states host abundant mineral resources. Odisha and Jharkhand are major hubs for aluminium and steel production – for example, Vedanta and NALCO’s aluminium smelters and Tata Steel and SAIL’s steel plants (Tata Steel, SAIL) provide local sourcing of metal for conductors. This nearness cuts material transport costs and ensures steady supply. For copper, eastern coast ports allow easy import of copper to feed cable plants. Manufacturers have capitalized on Odisha’s resources by setting up conductor facilities near Jharsuguda aluminium industry, securing ready access to molten aluminium and rod stock.
- **Strategic Ports and Connectivity:** Eastern India’s coastline (ports at Kolkata, Haldia, Paradip, etc.) facilitates import of raw materials and export of finished products. These ports, along with an improving highway and rail network, integrate the region into global and domestic supply chains. The completion of the

Eastern Dedicated Freight Corridor (Ludhiana to West Bengal) is lowering logistics costs and spurring new industrial hubs in the eastern states. This enhanced connectivity enables manufacturers in West Bengal, Odisha, Bihar, and Jharkhand to efficiently ship products across India and to neighbouring international markets while receiving raw inputs in bulk.

Rising Demand

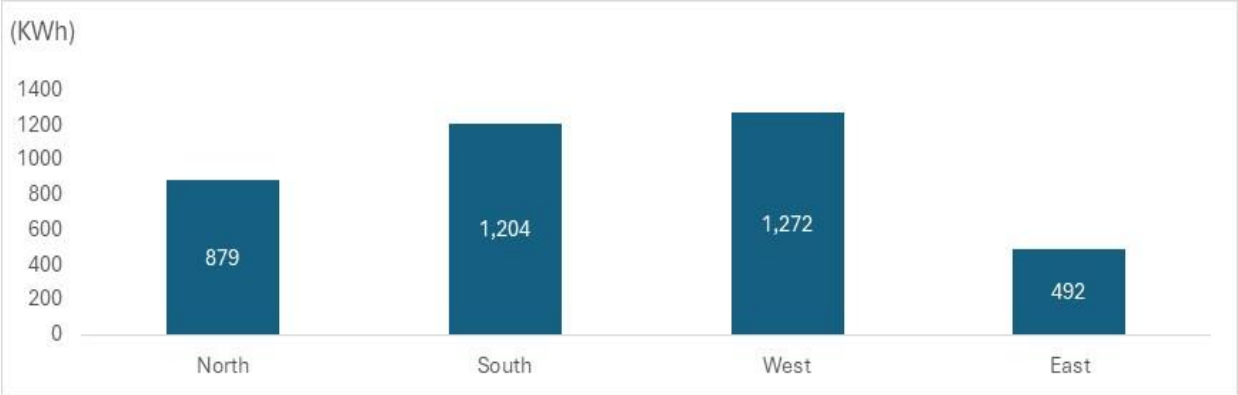
Demand for all types of cables and is rising rapidly in Eastern India, driven by several key factors:

- Low consumption, High growth potential:** Despite significant strides in electrification and industrial development, Eastern India continues to have the lowest per capita electricity consumption among all regions, at only 492 kWh in FY23, compared to 1,272 kWh in the West, 1204 kWh in the South and 879 kWh in the North. This considerable gap highlights both untapped demand and the significant challenges faced in developing power infrastructure in the region. The execution of power infrastructure in East India is often hampered by difficult terrain, dense forests and extreme climatic conditions, which increases both cost and complexity of building transmission and distribution networks thereby resulting in slower electrification and limited access to reliable power for households and industries contributing to the regions low per capita electricity consumption.

Despite these challenges, recent years have seen renewed power infrastructure investments in East India, driven by a need to bridge the gap with other regions and meet the rising aspirations of local populations. Government backed schemes are accelerating the pace of electrification, while specialized companies such as Laser power and Infra projects Ltd., Sterlite Power Transmission Ltd. and others capable of handling tough geographies are undertaking complex projects in the region collectively improving connectivity and boosting overall grid reliability.

Overall, As power accessibility improves and household, commercial, and industrial usage increases, there will be substantial need for expanding the entire electricity infrastructure network. This directly translates into increased demand for a wide range of cables including transmission, distribution and LV/HV power cables as the region scales up sub-stations, transformers, and distribution lines to support higher loads and future-proof their systems.

Region wise per capita consumption of electricity (FY23)



Note:
North regions consists of states like UT of Jammu and Kashmir and Ladakh, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan
South region consists of Kerala, Telangana, Tamil Nadu, Karnataka, Andhra Pradesh and Union territories of Andaman Nicobar, Puducherry and Lakshadweep
West region consists of states like Maharashtra, Goa, Gujarat, Madhya Pradesh, Union territories of Daman, Diu and Dadra Nagar Haveli
East region consists of states like Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura
Source: Crisil Intelligence

- Electrification & Grid Expansion:** Eastern states have seen aggressive electrification initiatives supported by government schemes like Saubhagya and Deen Dayal Upadhyaya Gram Jyoti Yojana. These schemes have connected rural households to the grid, boosting the need for LV distribution cables. Between 2014–2019, Eastern Railway alone electrified 1,290 km of tracks in West Bengal (nearly double the 710 km in the previous five years) – each kilometre of new railway electrification requires overhead conductors and cabling. Today, eastern railway is 100% electrified. Further, the Revamped Distribution Sector Scheme (RDSS) is upgrading Eastern India’s power lines, transformers, and underground cables. These efforts to provide 24×7 reliable power, is driving demand for power cables (HT and LT) in the region.
- Industrial and Infrastructure Projects:** Eastern India is witnessing industrial growth, with large projects in manufacturing, steel, power, and petrochemicals that would consume high volumes of power and control cables during construction and operation. The region’s industrial electricity consumption is rising in tandem with new factories and mines, necessitating new sub-stations, transmission lines, and associated conductors.

Key upcoming infra projects in Eastern India*

Project Name	Promoter Name	Project Cost (Rs. Billion)
Integrated Steel Plant (Mahakalpara)	ArcelorMittal Nippon Steel India Ltd.	1,340
Steel (Angul) Project - Expansion	Jindal Steel & Power Ltd.	1,200
Aluminium Refinery & Smelter (Raygada) Project	Vedanta Ltd.	915
Nuclear Power Project	NTPC Green Energy Ltd.	800
Refinery (Subarnarekha Port) Project	Haldia Petrochemicals Ltd.	782

Project Name	Promoter Name	Project Cost (Rs. Billion)
Steel Plant (Jatadhar) - Expansion	JSW Utkal Steel Ltd	750
East West Dedicated Freight Corridor Project	Dedicated Freight Corridor Corpn. of India Ltd.	738
Crude Steel (Paradip) Project	JSW Utkal Steel Ltd	671
Steel (Kalinganagar) Project - Expansion	Neelachal Ispat Nigam Ltd.	630
Petrochemical Complex (Paradip)	Indian Oil Corpn. Ltd.	611
Integrated Steel (Kalinganagar) Project	Tata Steel Orissa Ltd	610
Expressway (Raxaul to Haldia Port) Project	National Highways Authority of India	600
Green Hydrogen & Green Ammonia (Gopalpur) Project	Acme Clean Energy Pvt. Ltd.	582
East Coast Corridor Project	Dedicated Freight Corridor Corpn. of India Ltd.	567
Steel (Thelkoloi) Project - Expansion	Bhushan Power & Steel Ltd.	550

*Note: * States considered are Bihar, Odisha, West Bengal, Chhattisgarh, and Jharkhand*
The above list is only indicative and comprises of nascent, planning, under execution, and partially completed projects
Source: Projects Today, Crisil Intelligence

- Urbanization and Electrification of Transport:** Eastern India’s urban population is rising, leading to real estate booms and upgrades in city utilities. Construction of new residential complexes, commercial centers, and IT hubs in cities like Kolkata and Bhubaneswar drives demand for building wires (PVC insulated cables for internal wiring) and MV cables for feeders. Additionally, expansion of urban infrastructure in the region is fuelled by metro rail lines, flyovers, IT parks, and smart city upgrades. Each new metro corridor or smart city project entails laying specialized cables (fire-resistant cables, fibre optics, etc.) for power, signalling, and communications.

Key type of technology used in cables

The Indian wire and cable industry has made significant strides in adopting advanced manufacturing technologies, resulting in improved quality, efficiency, and voltage ratings of electrical cables. The adoption of triple extrusion, dry curing, electron-beam crosslinking, and continuous vulcanization technologies has enabled Indian manufacturers to produce high-quality cables that meet international standards, making them competitive in the global market.

Technology	Description
Triple Extrusion Technology	One of the notable technologies is the triple extrusion process, which involves the simultaneous extrusion of three critical layers - the inner semi-conductive screen, the main insulation, and the outer semi-conductive screen - in a single operation. This process ensures excellent bonding between layers, minimizes contamination, and prevents dust or moisture from entering between layers, resulting in reduced eccentricity and ovality of the cable core. The triple extrusion process has become a standard in India's quality-focused cable production, enabling the manufacture of reliable medium, high, and extra-high voltage cables.
Curing Processes: Dry-Cure vs. Wet-Cure	In addition to triple extrusion, Indian manufacturers have also adopted curing processes, including dry-cure and wet-cure methods. Historically, wet curing with steam was widely used, but it introduced moisture, leading to micro-voids in the insulation that could reduce cable performance and limit voltage class. To address this issue, Indian manufacturers have transitioned to dry curing processes, which use an inert gas environment to cure the cable, resulting in a virtually moisture-free insulation with minimal voids or contaminants. Dry curing has become the norm in India for medium and high voltage cables, bringing quality in line with international standards.
Electron-Beam Crosslinking	Another technology that has been adopted in India is electron-beam crosslinking, which uses high-energy electron irradiation to cross-link cable insulation or jacketing. This process is particularly useful for thin insulation and specialty cables that require superior thermal and mechanical properties. Electron-beam technology is used predominantly for niche products such as automotive wires, rolling stock cables, solar PV cables, defense and aerospace wiring, and other specialty cables. The e-beam process yields cables that are halogen-free, flame-retardant, and extremely heat-resistant, with thin-wall insulation that still meets performance requirements.
Continuous Catenary Vulcanization (CCV) Lines and VCV Technology	Indian manufacturers have also employed state-of-the-art continuous catenary vulcanization (CCV) lines, which produce medium, high, and extra-high voltage XLPE cables. In addition to conventional CCV, India has also begun adopting vertical continuous vulcanization (VCV) technology for the highest voltage grades. VCV involves a very tall vertical curing tube in which the cable hangs and cures as it travels upward or downward, providing extremely uniform curing and meeting stringent international specifications. The vertical process minimizes eccentricity, eliminates cable sag marks, and is favored for ultra-high voltage cable manufacturing.

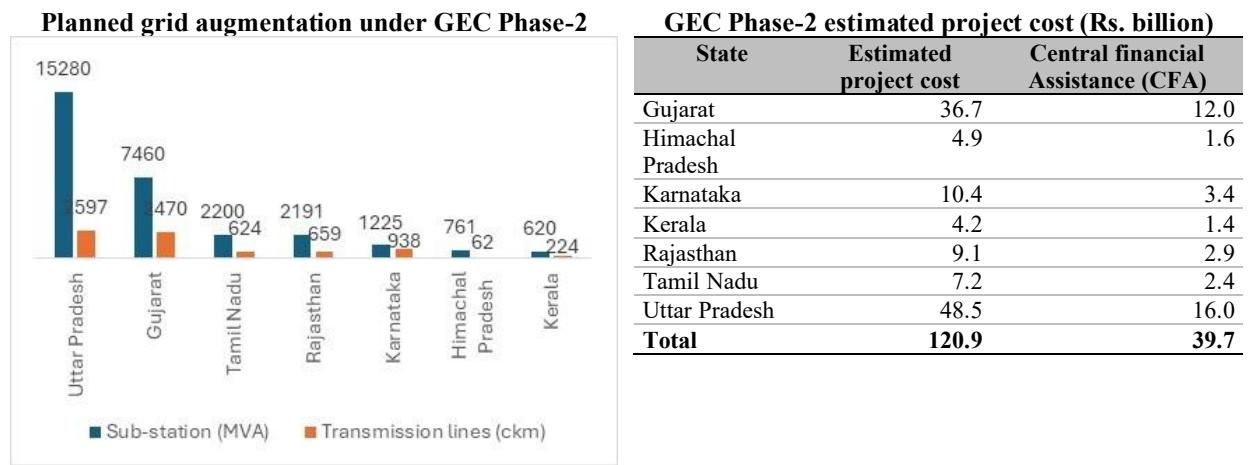
Source: Crisil Intelligence

Key growth drivers for the power cables and power conductors industry

Renewable integration through Green Energy Corridor (GEC) to lead to growth in the high voltage segments

The GEC initiative is poised to be a significant growth driver for the power cables and conductors industry in India. With a substantial investment of over Rs. 10,000 crore for the intra-state component and approximately Rs. 11,369 crores for the inter-state component in Phase-I, the project has already demonstrated its potential to boost demand for high-voltage transmission lines. Although the inter-state component was completed in March 2020, the intra-state component still has 632 ckm of transmission lines to be completed as of June 2024. The upcoming Phase-II of the GEC is expected to witness investments of around Rs. 12,000 crore, with Uttar Pradesh and Gujarat accounting for approximately 70% of the investments. This phase will play a crucial role in providing connectivity for around 19 GW of renewable capacity, thereby driving demand for high-voltage power cables and conductors. Furthermore, the Ministry of New and Renewable Energy (MNRE) will facilitate a credit facility of 33% for State Transmission Utilities (STUs) during the second phase, while the remaining 67% of the project cost can be availed through loans from KfW, PFC, or REC. This financial support is expected to accelerate the completion of the project, leading to a significant increase in demand for power cables and conductors, and subsequently, driving growth in the industry. Overall, the GEC initiative is a testament to the government's commitment to promoting renewable energy and strengthening the

country's power transmission infrastructure, which is expected to have a positive impact on the power cables and conductors' industry in the coming years.



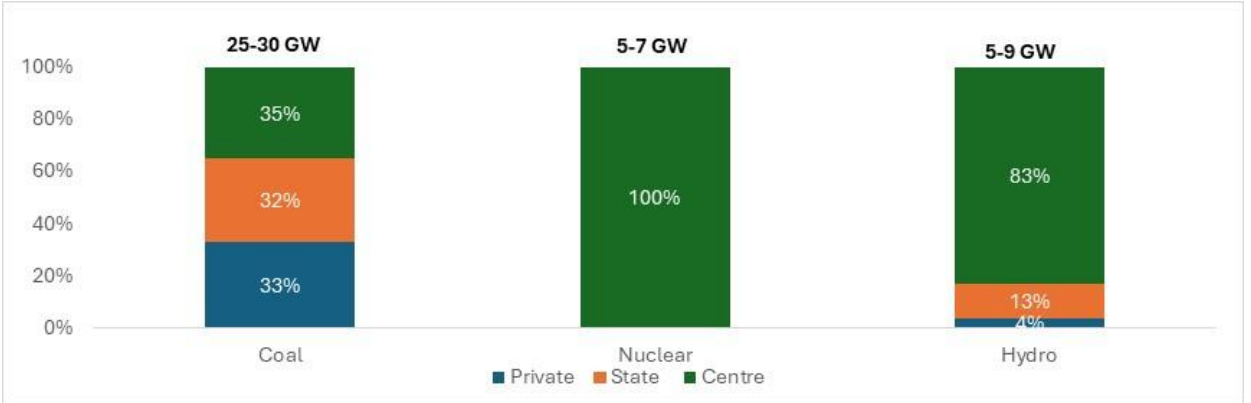
Indian railway aims to achieve 100% electrification by FY26

The Indian Railways' ambitious plan to achieve 100% electrification by FY26 is a significant growth driver for the cable and conductor industry. With ~99% of the 69,512 km Broad-Gauge network already electrified as of March 31st 2025, the government's allocation of Rs 6,150 crore for electrification projects in FY25 is expected to boost demand for railway signalling cables, overhead conductors, feeder cables, and other specialized cables. This will also drive the adoption of advanced cable technologies, such as fiber optic cables and high-temperature resistant cables. As the rail network becomes increasingly electrified, the demand for cables and conductors is expected to increase, driven by the need for efficient and reliable conductor systems, including high-speed overhead conductors and advanced pantograph systems.

40-45 GW of capacity additions expected in coal, hydro and nuclear power between FY26-30.

Additions in FY25 have been limited to 4.2 GW compared to 7.1 GW in FY24. Coal capacity remain delayed due to cost and time overruns and lack of intent in some cases. As per Crisil intelligence estimates, additions of 8-9 GW on an average is expected in coal, hydro and nuclear capacities between FY26-30.

Sector wise fossil and non-fossil capacity additions from FY26-30



Source: Crisil Intelligence

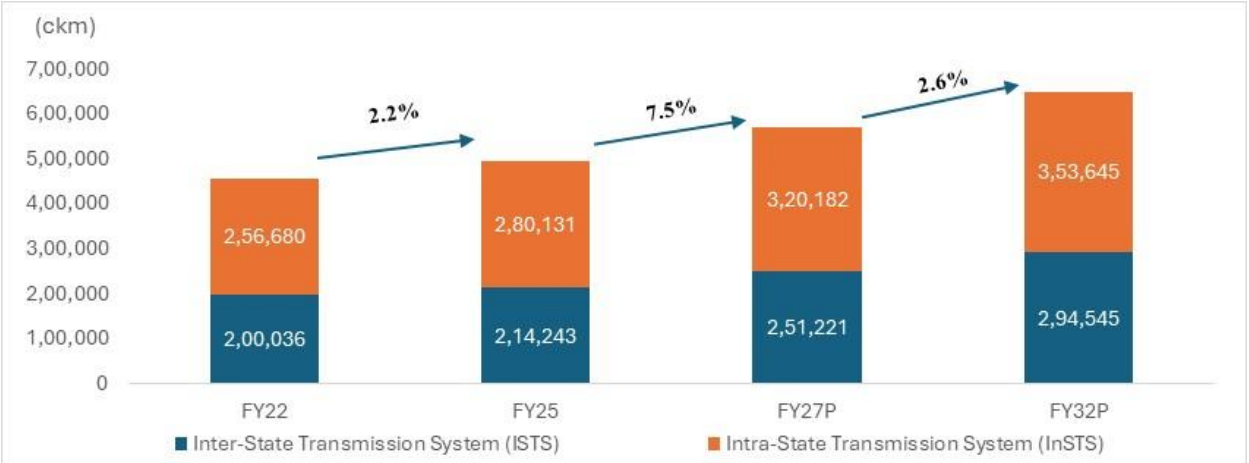
State transmission line additions up after pandemic

The Central Electricity Authority (CEA) has released the National Electricity Plan (NEP) (Volume II: Transmission), which outlines the development of the transmission system from 2017-2022 and provides a roadmap for 2022-2027, with a perspective on 2027-2032. The NEP 2.0 is the Government of India's strategic framework aimed at achieving universal and sustainable electricity access, particularly across rural, remote, and underserved regions. NEP 2.0 is in alignment with broader missions like Powering Bharat 2.0, RDSS, and Energy for All, NEP 2.0 is critical to realizing India's vision of energy equity, economic empowerment, and climate-resilient infrastructure. It also supports government of India's ambition of becoming a \$5 trillion economy by ensuring that every citizen and enterprise has access to dependable and affordable electricity. The plan is based on projected peak electricity demand and anticipated generation capacity additions. Key highlights include:

Category	2024	2027	2032	Growth (2027-2032)
Transmission line capacity	485,544 ckm	571,403 ckm	648,190 ckm	13.4%
Substation capacity	-	1,881,780 MVA	2,411,885 MVA	28.2%

Note: MVA: Mega Volt-Amperes, ckm: Circuit Kilometers
Source: Central Electricity Authority, Crisil Intelligence

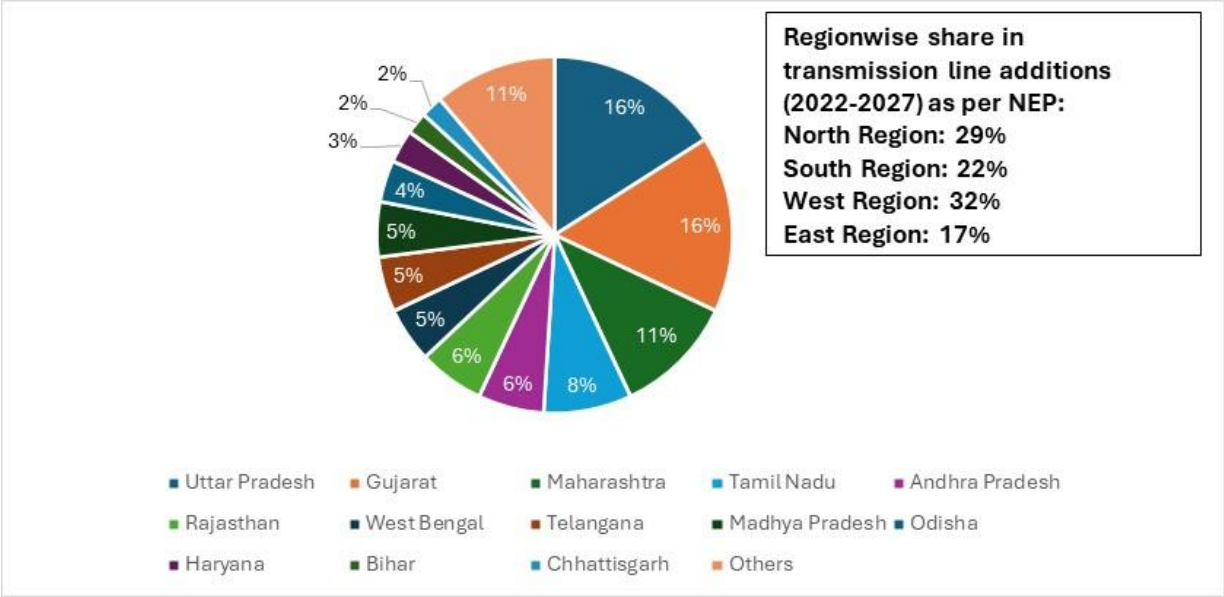
Total transmission line capacity outlined as per NEP



Source: CEA, Crisil Intelligence

To achieve the targeted 500 GW RE capacity by 2030, the central government has proposed an additional 63,502 ckm of transmission lines under intrastate transmission (InSTS) by 2027 on top of the existing 256,680 ckm as of March 2022 leading to a total InSTS line of 320,182 ckm. As of March 2025, India's InSTS line is 279,732 ckm. Central government agencies will issue the tenders for these lines and bidding will be open for government-owned (central and state) and private players. The top 10 states (by InSTS transmission line additions) are expected to account for ~81% of the transmission line additions by 2027 under InSTS. Gujarat is expected to lead the way with nearly 16% share in expected additions followed by Uttar Pradesh (16%) and Maharashtra (11%).

Share of states in transmission lines addition over 2022-2027



Note: The data pertains to intra-state transmission line additions (ckm)
Source: CEA, Crisil Intelligence

Increased capacity additions in solar and wind energy to drive demand for solar and wind cables

CRISIL Intelligence estimates 140-160 GW of solar capacity additions over FY26-30, driven by central schemes, state solar policies, PSUs, rooftop solar projects, and open-access solar projects. This growth will be fueled by various initiatives, including SECI tenders, state-led projects, and PSU investments, such as NTPC's target of 35 GW of renewable energy capacities by FY28 and Indian Railways' commitment to 20 GW of solar power by 2030. Additionally, rooftop solar projects, led by PM Surya Ghar Yojana, and open-access solar projects, driven by green energy open access rules and corporate sustainability initiatives, are expected to contribute 30-35 GW and 12-17 GW, respectively. This rapid expansion of solar capacity is expected to drive the demand for the solar cables industry, as the demand for high-quality cables to connect and transmit solar power increases.

The wind power sector is expected to experience significant growth, with CRISIL Intelligence forecasting capacity additions of 25-27 GW over FY26 to FY30, driven by a pipeline build-up under existing schemes, new tendering schemes, and advancements in technology. The adoption of mixed resource models is anticipated to be a key driver of this growth, contributing 18-19 GW by FY30, while standalone capacity additions are expected to add a further 7-8 GW.

Key trends and innovation influencing cables and conductors industry

Key trends & drivers	Description
Advanced conductors and uprating solutions	Utilities are increasingly turning to HTLS, AL59/AL69, and compacted conductors to address rising load requirements and space constraints. Instead of creating new corridors, the focus is on uprating existing lines to carry higher power with reduced losses, which also supports renewable integration into the grid.
Undergrounding and urban infrastructure	The demand for EHV/HV XLPE cables, covered conductors, and fire-survival/LSZH cables is expanding in cities due to space limitations, regulatory compliance, and safety standards.

Key trends & drivers	Description
	Undergrounding is particularly relevant for metro networks, airports, and smart-city projects where overhead lines are not feasible.
Grid modernization and digitalization	Operators are deploying OPGW, distributed acoustic and temperature sensing (DAS/DTS), and digital supply chain tools such as QR/Rfid tracking. These measures are aimed at improving grid visibility, enabling predictive maintenance, and ensuring authenticity and traceability of cable and conductor supplies.
Renewable energy and HVDC corridors	With large-scale renewable energy projects being developed, there is a growing need for high-ampacity conductors and specialized cabling to evacuate power from solar and wind hubs. At the same time, inter-state bulk power transfer requirements are driving investments in HVDC corridors for long-distance transmission.
Transport electrification and EV ecosystem	Railway and metro electrification projects, along with the rollout of charging infrastructure for electric vehicles, are contributing to higher demand for traction cables, high-voltage automotive wires, and charging solutions. This reflects the broader push towards clean mobility and transport modernization.
Materials and technology innovation	The industry is witnessing a transition toward aluminum-based conductors in place of copper, greater emphasis on recycling, and the adoption of high-temperature XLPE and nano-filled compounds. Advanced accessories and terminations are also being developed to ensure reliable performance and longer service life under demanding operating conditions.
Growing shift towards high temperature low sag (HTLS) conductors	Crisil Intelligence expects a pickup in demand for high-voltage conductors, given increasing focus on adding transmission lines of higher voltage levels, for evacuation of bulk power. Also, the importance of high-voltage (HV) lines of 400 kV and 765 kV in the intra-state transmission network is also increasing, as higher voltage level enhances power density, reduces losses and efficiently delivers bulk power. In addition to increase in voltage levels, high efficiency conductors (the one which can carry more current compared to conventional conductor) will also see increased usage. Moreover, it reduces requirement of right-of-way, a key challenge facing the transmission sector. Consequently, the increasing thrust on high-voltage transmission lines will stimulate demand for high-voltage power conductors going ahead. Also, as electric consumption in urban areas goes higher, there is a need for higher ampacity transmission lines through limited ROW-HTLS conductors and reconducting turnkey solutions.
Reconductoring	Reconductoring is a growing trend in the transmission sector, driven by the need to enhance efficiency and capacity of existing infrastructure. It involves replacing traditional conductors with high-performance, high-temperature low-sag (HTLS) conductors that can carry more power without compromising safety. This innovative approach can increase transmission capacity, reduce costs and environmental impact.

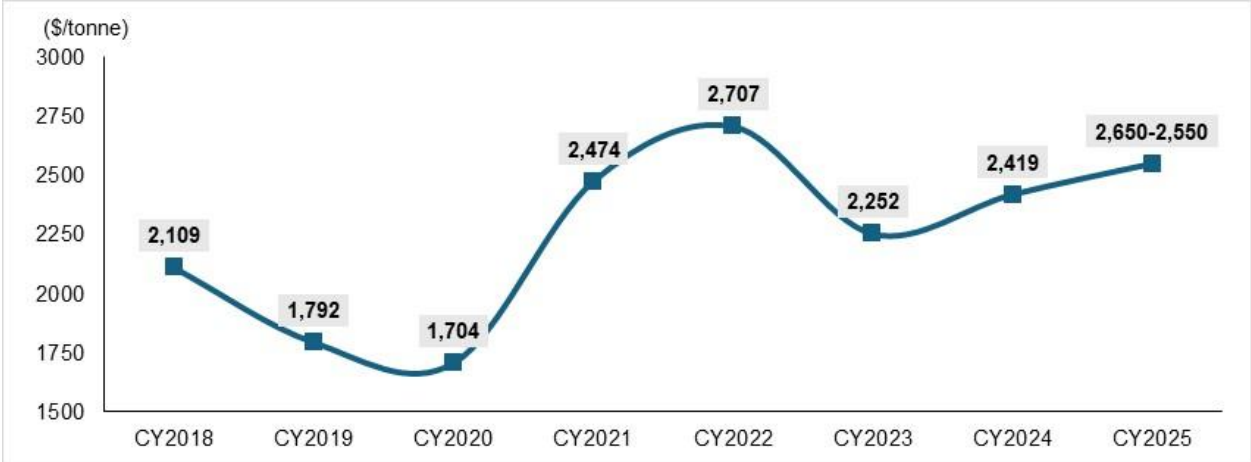
Source: Crisil Intelligence

Key risks and challenges impacting the power cables and conductors industry

Rise in commodity prices

Profitability of players in the power conductor segment majorly relies on the input prices of raw material as well as capacity utilisation levels of their production plants. Power conductor industry has high working capital requirements, given long gestation periods. The industry's profile is further constrained by the raw material price risk and stiff competition. As raw material cost accounts for nearly 70-75% of net sales, effective inventory management remains critical, especially given the prevalent volatility in global commodity prices. In cable industry too, a prevalent challenge lies in the volatility of raw material prices. Particularly the surge in costs for essential materials like copper, zinc, and aluminium. This price increase significantly affects profit margins within the industry.

Aluminium prices (London metal exchange)



Source: LME, Crisil Intelligence

Weak financial health of state distribution companies

The distribution sector is controlled by state distribution utilities (SDU) with private participation limited to circles such as Mumbai, Ahmedabad, Surat, Delhi, Agra, and Kolkata. State distribution utilities continue to reel under huge losses due to unprofitable tariff structures, high AT&C losses and inadequate subsidies received from state governments coupled with delays in payments. The sector is marred with financial irregularities due to the nature of the business. Inability to increase power tariffs along with high commercial and technical losses have led to high losses for the discoms.

Keeping up with competition and innovations

Keeping up with competition and innovations is a significant challenge for companies in the wires and cables industry. The sector is characterized by a diverse pace of innovations in product development, with new technologies and materials emerging rapidly. To stay ahead of the curve, companies must continuously update their technology and manufacturing processes to compete in the market. This requires significant investments in research and development, as well as a commitment to adopting new materials and production methods. Furthermore, the increasing demand for high-performance and specialized cables, such as those used in renewable energy and electric vehicle applications, has created a need for companies to develop new products and solutions that meet these emerging requirements. Additionally, the rise of digitalization and Industry 4.0 has introduced new challenges, such as the need for cables and connectors that can support high-speed data transmission and connectivity. Moreover, the pressure to reduce costs, improve efficiency, and minimize environmental impact adds to the complexity, making it a challenging task for companies to balance innovation with sustainability and profitability.

Overview of impact of AI on manufacturing and demand side of the industry

Artificial Intelligence (AI) is increasingly exerting a profound influence on the industry, spanning both the manufacturing and demand aspects. Companies are integrating AI and digital technologies into their production processes, while utilities are leveraging AI-driven systems, such as smart grids and smart meters, to optimize power distribution. This integration is yielding a more agile manufacturing base and an electrical infrastructure that is better equipped to meet the demands of a sustainable, smart grid future.

Manufacturing-Side Impact: Harnessing the Power of AI and Industry 4.0

The convergence of AI and Industry 4.0 technologies is revolutionizing manufacturing by enhancing efficiency, quality, and reliability. Leading firms in India have embarked on a digital transformation journey to augment production transparency, boost energy efficiency, and uphold stringent quality and safety standards. Advanced control systems and sensors enable real-time quality monitoring in factories, with certain manufacturers deploying SCADA systems to continuously monitor dimensions and process parameters, thereby ensuring consistent product quality. Furthermore, manufacturers are utilizing data analytics to streamline their supply chains, optimizing inventory and logistics to reduce costs and enhance responsiveness. Additionally, AI-powered predictive maintenance is emerging as a critical tool to minimize downtime, as AI systems analyze sensor data from machinery to predict equipment failures and schedule maintenance proactively, allowing manufacturers to significantly reduce unplanned downtime and boost productivity. These innovations on the shop floor are resulting in more efficient production and higher-quality products.

Demand-Side Impact: The Rise of AI-Driven Smart Grid Technologies

On the demand side, AI-driven smart grid technologies are redefining how cables and conductors are specified and utilized. Utilities are leveraging AI to manage their grids more effectively, processing real-time sensor data to enable predictive maintenance of network assets, optimize power flows, and forecast energy demand patterns. Distribution entities are employing AI-based energy forecasting to improve grid reliability and planning, while India's massive smart meter rollout is feeding data into analytics for better energy management. The combination of smart meters and machine learning is enabling utilities to reduce losses by detecting theft or anomalies and facilitating peak load forecasting. As the grid becomes increasingly smart, the demand for cables is evolving, with a growing need for advanced conductors and "smart" cables that integrate communication fibers or sensors. Indian manufacturers are responding to this demand by developing innovative solutions, such as Optical Ground Wire (OPGW) cables, which enable enhanced data communication and grid intelligence in transmission networks. In summary, AI-driven smart grid and energy management initiatives are driving the industry towards higher-performance, intelligent cables that can support real-time monitoring and a more efficient, reliable power system.

Source: Crisil Intelligence

Overview of BESS

A battery energy storage system (BESS) is an electrochemical device that charges (or collects energy) from the grid and discharges that energy at a later time to provide electricity or other grid services when needed.

The battery system comprises the battery pack, which connects multiple cells to appropriate voltage and capacity; the battery management system (BMS); and the battery thermal management system. The BMS protects the cells from harmful operation, in terms of voltage, temperature and current, to achieve reliable and safe operation and balances varying cell states-of-charge (SOCs) within a serial connection. The battery thermal management system controls the temperature of the cells according to their specifications in terms of absolute values and temperature gradients within the pack. The inverter system, also called power conversion system, converts the DC power to AC power while discharging and converts the AC power to DC power while charging the batteries.

As the demand for BESS systems continues to grow, the market for specialized cables is growing to support these installations. Typically, BESS applications require DC cables to connect batteries and inverters, AC cables for linking inverters to grid or loads, and LV cables and accessories for auxiliary systems. Specialized battery cables are used for high-current connections between battery modules and inverter systems, sometimes utilizing multi-conductor designs for control and monitoring functions. Common cable types include conductor materials such as copper or aluminium, with insulation options like XLPE (cross-linked polyethylene), TPE (Thermoplastic elastomer) or PVC for flame retardance and temperature resistance. Cable ratings usually range from low voltage (0.6-1Kv) for internal links to higher voltages for grid-scale utility connections. Additionally, control cables, signal cables for BMS communications and grounding cables are vital for reliable system operation.

Benefits of BESS

Benefits	Description
Grid stability	A BESS stores the excess energy that is produced during peak production time, which can be released during low demand period. This consistent flow of energy/ power helps in proper functioning of the grid and allows to maintain an optimal balance of power/energy demand and supply.
Power backup	As BESS can store excess energy within itself, it helps in providing a reliable power backup in areas with frequent power outages or in facilities that require continuous power supply.
Potentially reduced carbon footprint	Deploying a BESS can also help in reducing carbon footprint by storing electricity, which can be used during high demand/ peak demand times.

Source: Crisil Intelligence

Introduction to railway power cable, signal & quad cables market

The railway power cable, signal, and quad cables market is a specialized sector that plays a crucial role in the safe and efficient operation of railway systems worldwide. As railways continue to modernize and expand, the demand for reliable and high-performance cables is on the rise, driven by the need for enhanced passenger safety, increased train speeds, and improved communication systems. Railway power cables, in particular, are designed to withstand the harsh environments and unique demands of railway applications, including exposure to extreme temperatures, vibrations, and humidity, while also meeting stringent safety standards. Signal cables, on the other hand, are used for communication and control purposes, enabling the transmission of critical signals and data between trains, stations, and control centers. Quad cables, which combine four conductors in a single cable, offer a compact and efficient solution for railway applications, reducing installation costs and improving overall system reliability. As the railway industry continues to evolve, the market for railway power cable, signal, and quad cables is expected to grow, driven by increasing investments in railway infrastructure and the adoption of advanced technologies, such as high-speed rail and smart railways.

Railway signalling cables market expected to grow at a CAGR of 7-9% from FY25 to FY30

The Indian railway signalling cables market witnessed a remarkable growth, expanding from Rs. 4.63 billion in FY20 to Rs. 9.08 billion in FY25 at a compounded annual growth rate (CAGR) of 14.4%. This impressive growth can be attributed to several factors, including the government's concerted efforts to enhance railway connectivity, particularly in rural and underserved areas, as well as the increasing focus on modernizing the existing rail infrastructure. The healthy track additions, coupled with the rising demand for efficient and reliable signalling systems, have also contributed to the market's upward trajectory. Furthermore, the growing emphasis on safety and the need to reduce accidents have led to a surge in the adoption of advanced signalling technologies, such as automated train protection systems and communication-based train control systems. Going forward, the market is expected to grow at a CAGR of 7-9% from FY25 to FY30 to reach a market size of Rs. 12.5-14.0 billion in FY30.

In terms of application, the railway signalling cables market can be segmented into three primary categories: signalling, communication, and train control. Signalling accounts for the largest share of the market, this is because signalling cables are essential for ensuring the smooth and secure operation of trains, facilitating the exchange of critical information between trains, trackside equipment, and control centers. This information includes vital data on train movement, track conditions, and other essential parameters. Another key application is communication, which enables effective communication between train operators, station staff, and control centers. To support this, cables must deliver high-fidelity voice and data transmission, even in challenging environments such as remote areas or high-speed trains. The train control segment is also gaining prominence, driven by the increasing use of automation and advanced technologies to monitor and control train movements. In this context, cables must provide fast and reliable data transmission to support real-time monitoring and control of train performance, ultimately enhancing the overall efficiency and safety of rail operations.

Railway signalling cables market (FY20-FY30) (Rs. billion)



Source: Crisil Intelligence

Key types of railway cables

Cable type	Description
Quad cables	These cables have four conductors, typically used for track circuit signalling, where two conductors are used for the track circuit and the other two for the signal circuit.

Cable type	Description
Multi-core cables	These cables have multiple conductors, often used for complex signalling systems, such as those found in large stations or junctions
Fibre Optic Cables	These cables use light to transmit signals, providing high-speed data transmission and immunity to electromagnetic interference
Coaxial Cables	These cables have a central conductor surrounded by insulation, a braided shield, and an outer jacket, used for high-frequency signal transmission, such as in radio-based train control systems.
Railway signalling power cables	These cables are designed to supply power to signalling equipment, such as signals, track circuits, and interlockings.
Axle Counter Cables	These cables are used in axle counter systems, which detect the presence of trains by counting the number of axles on a section of track.

Note: The above list of key types of railway cables is only an indicative list and not exhaustive
Source: Crisil Intelligence

Product wise RDSO approved and developmental vendors based in East India with capacity

Company	Location	Manufacturing capacity
PVC Insulated Armoured, Unscreened Underground Power cable		
Laser Power and Infra Pvt. Ltd.	Kolkata, West Bengal	7,200 KM
Quad cables for S&T Installations		
Laser Power and Infra Pvt. Ltd.	Kolkata, West Bengal	3,400 KM
Lumino Industries Ltd.	Kolkata, West Bengal	3,630 KM
PVC Insulated Armoured, Unscreened, Underground Railway Signalling Cable		
Gupta Power Infrastructure Ltd.	Bhubaneswar, Odisha	6,600 KM
Laser Power and Infra Pvt. Ltd.	Kolkata, West Bengal	7,200 KM
Lumino Industries Ltd.	Kolkata, West Bengal	5,304 KM
Maxxcab Wires and Cables Pvt. Ltd.	Howrah, West Bengal	15,759 KM

Note: As per the RDSO website accessed on 8th September 2025, there were 22 approved and 10 developmental pan India vendors for PVC Insulated Armoured, Unscreened Underground Power cable
As per the RDSO website accessed on 8th September 2025, there were 18 approved and 12 developmental pan India vendors for Quad cables for S&T Installations
As per the RDSO website accessed on 8th September 2025, there were 37 approved and 16 developmental pan India vendors for PVC Insulated Armoured, Unscreened, Underground Railway Signalling Cable
Source: RDSO website accessed on 8th September 2025, Crisil Intelligence

- Laser Power and Infra Ltd. is a registered supplier to Indian Railways, accredited by the Research Design & Standard Organization (“RDSO”) and one of the largest approved vendors of PVC Insulated Armoured Unscreened Underground Power cable, Quad Cables for S&T Installations and PVC Insulated Armoured Unscreened Underground Railway Signalling cable signalling control, quad and power cables based on capacities of these products, among the approved vendors in East India.

Key growth drivers for railway power and signalling cables

National Rail Plan (NRP) – 2030

The National Rail Plan (NRP) for India – 2030 aims to develop a *future-ready railway system* by enhancing capacity ahead of demand and increasing the modal share of railways in freight traffic to 45%, sustaining it through to 2050. Key strategies include operational improvements and commercial policy initiatives to boost freight movement.

To achieve this objective, following main features of the National Rail Plan have been identified:

- Increasing freight speed:** Raising the average speed of freight trains to 50 kmph to reduce transit times.
- Infrastructure expansion:** Identifying new Dedicated Freight Corridors and High-Speed Rail Corridors.
- Resource assessment:** Evaluating future needs for rolling stock, wagons, and locomotives in alignment with electrification and freight goals.
- Investment planning:** Estimating the required capital investment with phased timelines.
- Private sector participation:** Encouraging private involvement in operations, infrastructure development, and ownership of assets.

Total Cost of the proposals given in National Rail Plan

Sr no	Project	2021-26	2026-31	2031-41	2041-51	Total
1.	North-South DFC, East-West DFC, East Cost, and Eastern DFC corridors		Rs 1,517.20 billion; 3,793 km	Rs 482.40 billion; 1,206 km	Rs 300.4 billion; 751 km	Rs 2,300 billion; 5,750 km
2.	HSR Corridor:		Rs 5,042 billion; 2,521 km	Rs 2,946 billion; 1,473 km	Rs 6,970 billion; 3,485 km	Rs 14,958 billion; 7,479 km
	- Delhi-Varanasi - Varanasi-Patna - Patna-Kolkata - Delhi-Ahmedabad - Hyderabad-Bangalore - Nagpur-Varanasi - Mumbai-Nagpur, - Mumbai-Hyderabad - Patna-Guwahati - Delhi-Amritsar					

Sr no	Project	2021-26	2026-31	2031-41	2041-51	Total
	- Amritsar-Jammu - Chennai-Mysuru					
3.	Indian Railways network	Rs 1,269.14 billion	Rs 713.58 billion	Rs 2,214.56 billion	Rs 1,819.67 billion	Rs 6,016.96 billion
4.	Flyovers and Bypasses	Rs 799 billion	-	-	-	Rs 799 billion
5.	Terminal development	Rs 605.57 billion	Rs 203.36 billion	Rs 93.25 billion	Rs 40.41 billion	Rs 942.59 billion
6.	Electric locomotives	Rs 1,543.36 billion	Rs 650.44 billion	Rs 1,891.40 billion	Rs 2,357.18 billion	Rs 6,442.38 billion
7.	Wagons	Rs 388.38 billion	Rs 464.30 billion	Rs 862.74 billion	Rs 1,259.90 billion	Rs 2,975.32 billion
8.	Coaches	Rs 1,212.76 billion	Rs 564.39 billion	Rs 855.08 billion	Rs 1,138.58 billion	Rs 3,770.91 billion
	Total	Rs 5,818.21 billion	Rs 9,155.27 billion	Rs 9,155.27 billion	Rs 13,886.14 billion	Rs 38,205.16 billion

Source: National Rail Plan – India, Crisil Intelligence

Expanding railway networks and electrification projects

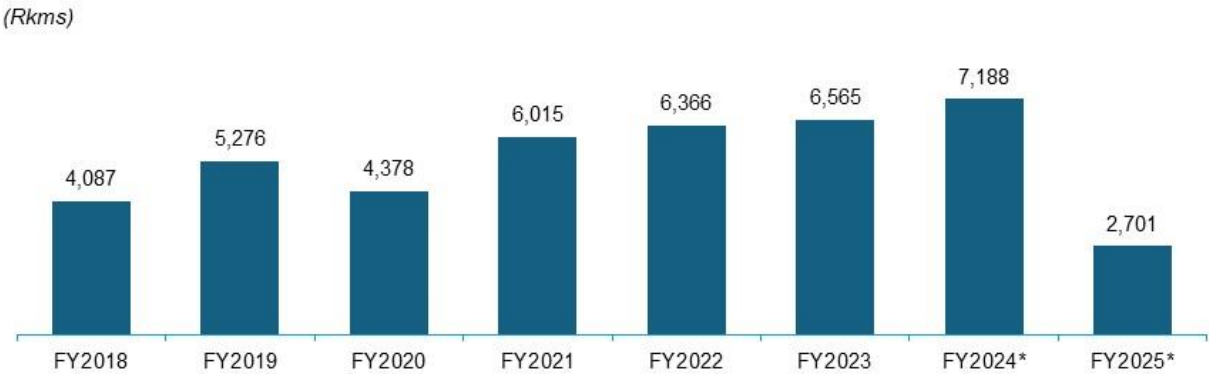
The Indian railway network is undergoing modernization to cope with increasing traffic and high-speed operations. As of FY25, the broad-gauge network spans 69,512 route kilometers, with 98.83% (65,701 Rkms) already electrified. Only 811 Rkms remain to be electrified. The annual electrification pace has been steadily increasing, reaching 7,188 Rkms in a year, driving the need for track upgrades and expansion to maintain efficiency.

Total broad-gauge network – Route kilometres



Source: Annual Reports, Indian Railways, Crisil Intelligence

Annual railway electrification (Rkms)



Note:
 * Including Dedicated freight corridor corporation of India Limited
 Source: Annual Reports, Indian Railways, Crisil Intelligence

List of ongoing / upcoming projects in Indian railway and metro sector

Project name	Implementing agency	Cost (Rs Bn)
Mainline Railway Network		
Udhampur-Qazigund-Srinagar-Baramula BG Railway Line	Northern Railway	411.2
Gunupur-Therubali Railway Line Project	Indian Railways	246.6
Junagarh-Nabrangpur Railway Line Project		
Badampahar-Kendujhargarh Railway Line Project		
Bangriposi-Gorumahisani Railway Line Project		
Malkangiri-Pandurangapuram (Via Bhadrachalam) Railway Line Project		
Buramara Chakulia Railway Line Project		
Jalna-Jalgaon Railway Line Project		
Bikramshila-Katareah Railway Line Project		
Sub Total - Mainline Railway Network		657.8
Metro projects		
Ahmedabad Metro Rail Project [Phase-II]	Gujarat Metro Rail Corporation (GMRC) Ltd.	650

Project name	Implementing agency	Cost (Rs Bn)
Chennai Metro Rail Project - Phase II	Chennai Metro Rail Ltd.	632.5
Delhi Metro Rail Project - Phase IV	Delhi Metro Rail Corporation Ltd.	550
Light Metro Rail (Bhopal) Project	Madhya Pradesh Metro Rail Co. Ltd.	225
Light Metro Rail (Indore) Project	Madhya Pradesh Metro Rail Co. Ltd.	223
Surat Metro Rail Project	Gujarat Metro Rail Corporation (GMRC) Ltd.	152.3
Metro Rail (Kanpur) Project	Uttar Pradesh Metro Rail Corpn. Ltd.	137.2
Metro Rail (Agra) Project	Uttar Pradesh Metro Rail Corpn. Ltd.	130
Metro Rail (Nagpur) Project - Phase II	Nagpur Metro Rail Corporation	67.1
Sub Total - Metro Projects		2,767.1
Other special purpose projects		
High Speed Rail Corridor (Mumbai-Ahmedabad) Project	National High Speed Rail Corporation Ltd.	1,080
Regional Rapid Transit System (Delhi-Gurgaon-Shahjahanpur-Behror) Project	National Capital Region Transport Corporation Ltd.	1,000
East West Dedicated Freight Corridor Project	Dedicated Freight Corridor Corporation of India Ltd.	738
Kerala Semi High-Speed Rail Corridor (Thiruvananthapuram-Kasargod) Project	Kerala Rail Development Corporation Ltd.	664.1
East Coast Corridor Project	Dedicated Freight Corridor Corporation of India Ltd.	567.5
Eastern Freight Corridor Project	Dedicated Freight Corridor Corporation of India Ltd.	512.2
Western Freight Corridor Project	Dedicated Freight Corridor Corporation of India Ltd.	461.8
Haryana Orbital Rail Corridor	Haryana Orbital Rail Corporation Limited (HORCL)	56.2
Sub Total - Other special purpose projects		5,079.8
Total - ongoing / upcoming projects in Indian railway and metro sector		8,504.7

Note: The above set of projects is an indicative list and not an exhaustive list of projects
Source: Projects Today, Crisil Intelligence

Investments in High-speed rail (HSR) projects

The Government of India has envisaged development of HSR corridors and has identified 8 corridors for constructing HSR projects of which the Mumbai Ahmedabad corridor is under construction while DPR preparation of the remaining projects is under preparation.

Mumbai-Ahmedabad High Speed Rail (MAHSR) project passes through high growth rate States of Gujarat and Maharashtra connecting business centres of Mumbai, Surat, Vadodara and Ahmedabad. The sanctioned cost of the MAHSR project is Rs. 1,080.0 billion. As of 20th May 2025, 383 km of pier work, 401 km of foundation work and 326 km of girder casting has been completed.

Status of select HSR projects

Key HSR projects in India

Sr no	Project	Length (km)	Status	Project cost (Rs billion)
1	Mumbai-Ahmedabad	508	Under Construction	1,080
2	Delhi-Varanasi	855	DPR	1,710
3	Delhi-Ahmedabad	886	DPR	1,772
4	Mumbai-Nagpur	789	DPR	1,578
5	Mumbai-Hyderabad	709	DPR	1,418
6	Chennai-Bengaluru-Mysore	462	DPR	924
7	Delhi-Chandigarh-Amritsar	485	DPR	970
8	Varanasi-Kolkata	~780	DPR	1,560

Source: National Rail Plan – India, CRISIL Intelligence

Adoption of Advanced Signalling Technologies such as European Train Control System (ETCS) and Communications-Based Train Control (CBTC)

The adoption of advanced railway signalling technologies, such as Communication-Based Train Control (CBTC) and European Train Control System (ETCS), is driving growth in the railway signal cables industry. These systems enable efficient and safe railway operations by providing accurate train positioning, automatic train protection, and real-time monitoring. They require significant cabling infrastructure to support high-speed data transmission and communication between trains and trackside equipment. As railways adopt these systems, the demand for specialized signal cables is expected to increase, driving industry growth.

4. Overview of data centre industry in India

Modern data centers have evolved from their traditional physical infrastructure approach. Infrastructure has shifted from traditional on-premises physical servers to virtual networks that support applications and workloads across pools of physical infrastructure and into a multicloud environment. Today, data exists and is connected across multiple data centers, and public and private clouds. The data center must be able to communicate across these multiple sites, across both on-premises and cloud. Even the public cloud is a collection of data centers situated at some location. When applications are hosted in the cloud, they are using data center resources from the cloud provider.

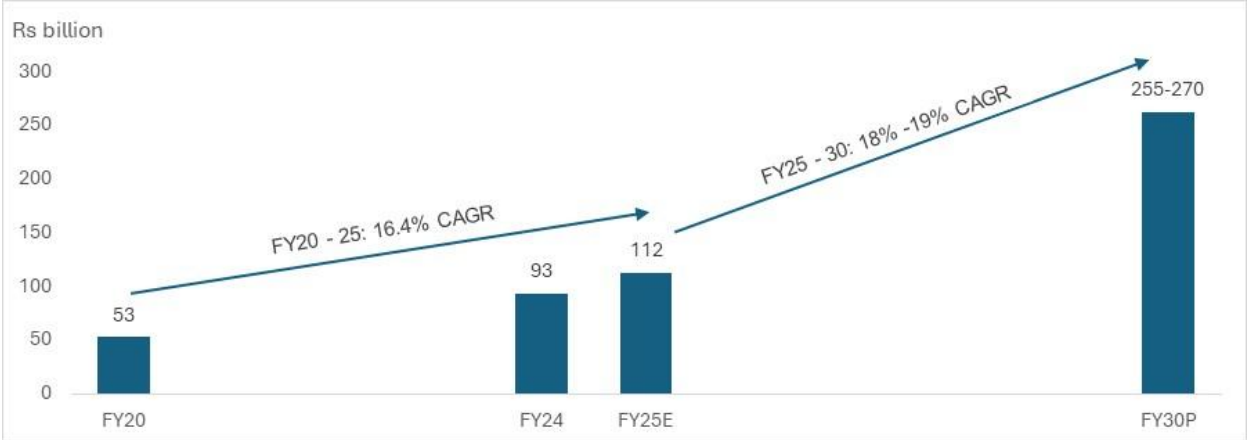
India data centre industry expected to clock a CAGR of 18-19% between FY25 and FY30

From FY20 to FY25, the Indian data centre industry has seen a growth at CAGR of ~16.4% rising from Rs. 53 billion in FY20 to Rs. 112 billion in FY25. This growth can be attributed to factors such as growth in internet accessibility, surge in e-commerce adoption, rise in digital adoption due government initiatives such as UPI and e-governance. Further, with the increasing number of organisations adopting cloud infrastructure as a means of reducing their expenses has catered to demand growth of data centres during the aforementioned period.

Going forward, the industry is expected to see a CAGR of 18%-19% between FY25 and 2030, reaching ₹ 255 – 270 billion by the end. The growth is enabled by increasing consumption of data, 5G rollouts across India as well as advanced technologies such as IoT, Big data, Artificial intelligence and Machine Learning. In addition to thrust from government through initiatives such as data protection bill 2023, draft data centre policy, infrastructure status for data centre also drive the growth.

Recently, various government organisations have brought in regulations aiding data localisation, these include RBI mandating data regarding payment transactions and KYC to be stored in India, SEBI mandating all its regulated entities to store their data in India. Further adoption of localisation by government and private entities would bolster the growth in industry.

Data Centre industry in India (Rs. Billion) (FY20-FY30P)

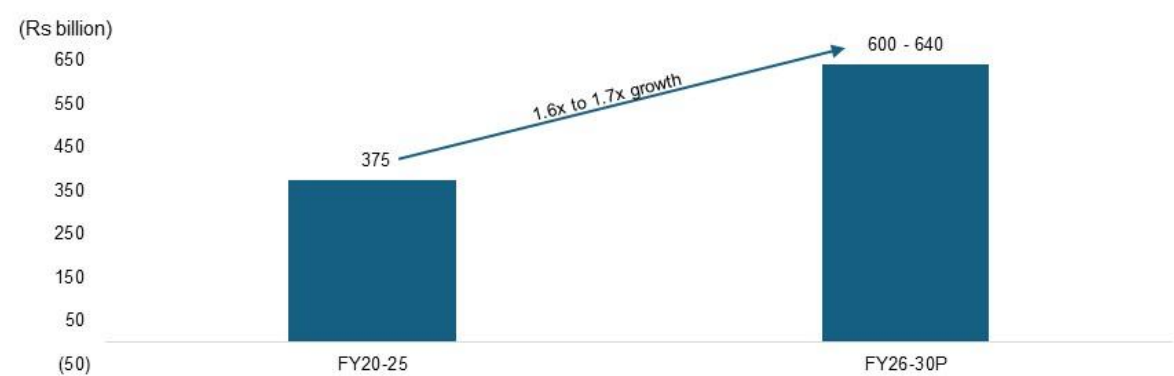


Notes: E: Estimates, P: Projected
Source: Crisil Intelligence

Overview of data centre construction — Mechanical, Electrical and Plumbing (MEP)

The demand for data centres across the globe is driven by the emergence of AI and ML and the growing digital economy’s demands for data-intensive applications, IoT applications, online streaming, gaming, remote work etc. In India, the industry is expected to clock 1.6x to 1.7x growth in capex between FY25 and FY30 towards the mechanical, electrical and plumbing (MEP) components which include power set-up, cooling units, fibre connectivity, racks etc.

Projected data centre construction — MEP capex (including fibre optic connectivity)

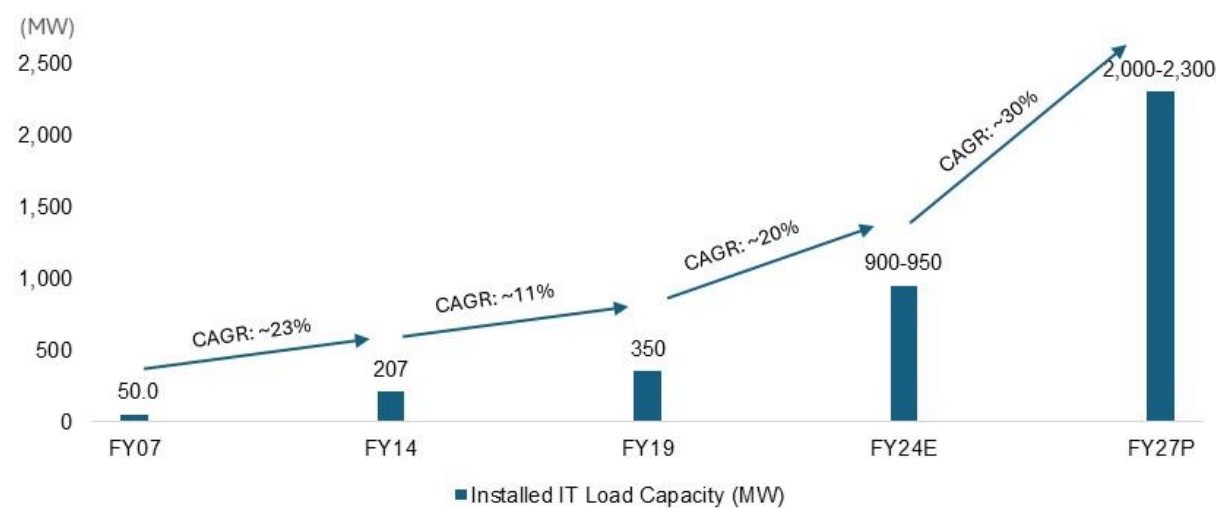


Notes:
The above figure includes only the capex towards new data centre construction
MEP: power set-up, cooling units, fibre connectivity, racks etc.
Source: Industry, Crisil Intelligence

Indian data centre installed capacity to cross 2 GW by FY27

The Indian data centre market has experienced significant growth and transformation in recent years. The key factors that contribute to the dynamism and potential of the market are the Digital India initiative, data localisation regulation and rapid growth in data consumption. The increasing global investment and rise of colocation and edge computing have also boosted the overall growth of data centre market in India. Data centre capacity in the country has grown from 350 MW in FY19 to 900-950 MW in FY24 and expected to reach to 2,000-2,300 MW by FY27

Data Centre capacity in India (FY07-FY27P) (MW)

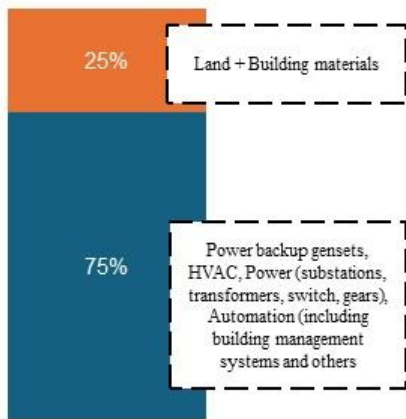


Note: E – Estimated P – Projected
Source: Industry, Crisil Intelligence

India's data centre capacity is on a remarkable growth trajectory. This explosive growth was driven by a powerful trifecta of factors: i) the data boom fuelled by the proliferation of digital services and the widespread adoption of technology creating an insatiable demand for data storage and processing capabilities; ii) 5G user base to reach over 350 million by FY26 and GenAI, IOT, big data to drive further growth; iii) government regulations mandating data localisation (the storage of sensitive data within the country). The regulations align with the government’s broader digital initiatives that seek to ensure data sovereignty. Collectively, these dynamics position India as a key player in the global data centre landscape.

Industry to see a capex investment of ₹ 550-650 billion over FY25-27

Rs 550-650 billion



- CRISIL estimates data centre industry to see a capex of ~Rs 550-650 billion between FY25 and FY27.
- The capex is led by the lower real estate costs and availability of skilled manpower in comparison to countries making India a cost-effective region for construction of data centres.
- Further, players are investing upfront capex such as land, building and common mechanical, electrical and plumbing (MEP) activities to demonstrate their expertise which further indicates the future growth in the industry.

Source: Industry, company reports, Crisil Intelligence

Increasingly, investments in the data centre sector are tied to contractual agreements, providing greater predictability. Industry players are strategically investing upfront in land, construction and shared MEP infrastructure to showcase their expertise and ensure readiness.

Remarkably, nearly half of the capex is expected to be dedicated to modular components, allowing customisation according to customers' specific MEP requirements. This approach optimises resource allocation and aligns with the flexibility demanded by diverse clients in the ever-evolving data centre landscape. It indicates that as a dynamic industry, the data centre operations are adapting to customer needs and also maintaining cost-efficiency and expertise.

Artificial intelligence is transforming green data centres by embedding sustainability

Artificial Intelligence by embedding sustainability into every layer of operation is transforming green data centres. From intelligent energy management to smart cooling and seamless integration of renewables, AI-driven solutions enabling truly eco-friendly facilities that minimize environmental footprints while maximizing computational performances. Additionally, by leveraging advanced machine learning algorithms and real-time analytics, AI empowers operators to fine-tune every aspect of data-centre infrastructure- from power distribution to cooling systems- ensuring that resources are used only when they are needed.

Growth drivers and trends in the Indian data centre industry

Parameters	Overview
Government Initiatives	Recognising the importance of data centres in driving the growth towards digital economy, the Indian government has brought in several measures to aid the establishment and expansion of data centres across the country. Key measures such as

Parameters	Overview
	- Inclusion of data centres into harmonised list of infrastructure to aid the industry in availing long-term credit from domestic and international lenders at concessional rates and help in boosting the investments in the industry - Introducing Digital Personal Data Protection Bill (2023) under which personal data collected online or collected offline and digitalised should be processed within India was major focus among others
Increasing adoption of cloud services	The increasing adoption of cloud services allow companies to eliminate upfront capital infrastructure costs, thereby increasing their accessibility of IT services to small and medium sized organisations, as well as startups. Moreover, by reducing the need for extensive on-site hardware, these models are fuelling the demand for data centre services.
Adoption of new technology-based solutions	Firms are consistently incorporating modern technologies into their operations to meet the growing need for IT and related services. As enterprises embrace digital transformation, the infusion of advanced tools like AI, IoT, Big Data analysis, and Machine Learning into their processes requires robust and scalable IT systems, leading to a surge in data centre demand.
Rise in internet penetration	With the drastic fall of internet prices coupled with improved infrastructure internet penetration in India has increased from 251.5 million in FY14 to 969.6 million till July 2024. Similarly, internet subscribers have grown at a CAGR of 285.53% between FY14 and FY24. The smartphone penetration has also seen a raise from 38% of overall phones in FY18 to 63% in FY23. This coupled with data localisation proposed under Digital Personal Data Protection Bill (2023) would aid the growth of data centres and cloud services in India.
Business transformation	As companies across sectors race to modernize their operations, adopt digital technologies, and harness the potential of cloud computing the need to accommodate vast amounts of data, ensure seamless connectivity, and facilitate advanced analytics also increase. This in turn creates a demand for robust, scalable, and efficient data centre infrastructure thus aiding the industry growth.
Workplace productivity	The widespread adoption of cloud technology has played crucial role in enhancing workplace productivity. By harnessing the capabilities of the cloud, organisations can streamline operations, optimise resource allocation, and facilitate seamless collaboration among teams, regardless of the geographical constraints.

Source: Crisil Intelligence

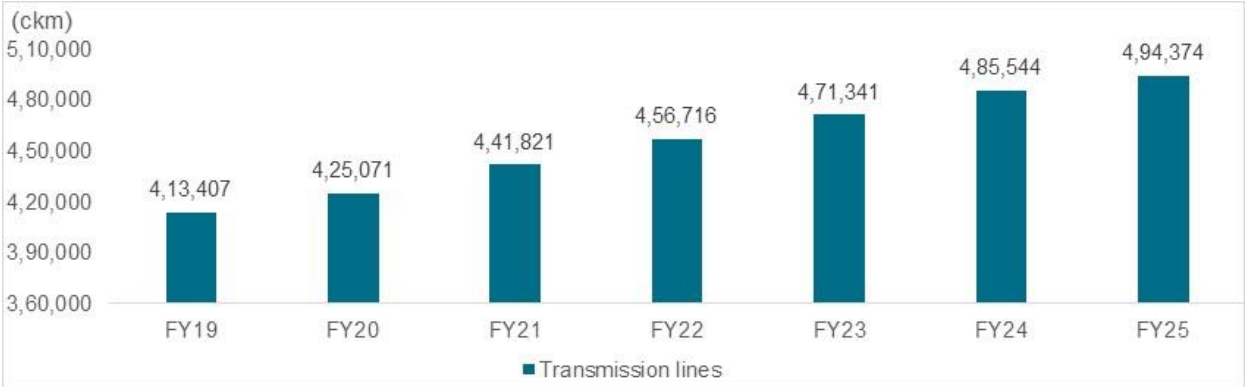
5. Overview of power transmission and distribution in India

India adds 80,967 ckm of power transmission lines between FY19-25

The transmission segment plays a key role in transmitting power continuously to various distribution entities across the country. The transmission sector needs concomitant capacity addition, in line with generation capacity addition, in order to enable seamless flow of power.

Robust generation capacity addition over the years and government's focus on 100% rural electrification through last mile connectivity has led to extensive expansion of the transmission and distribution (T&D) system across the country. The total length of domestic transmission lines rose from 413,407 circuit kilometers (ckm) in FY19 to 494,374 ckm in FY25.

Power transmission lines (220 KV and above)

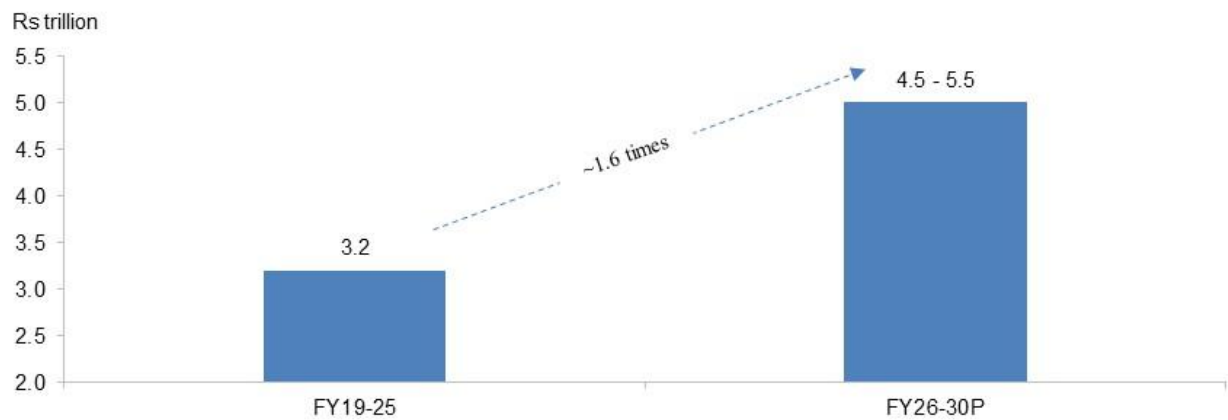


Source: Ministry of power, CEA, Crisil Intelligence

Renewable energy evacuation, Interstate Transmission System (ISTS) network expansion and upgradation to boost investment in transmission

To service a large generation installed base, the estimated investment in the transmission sector is expected to cumulatively reach Rs 4.5-5.5 trillion over FY26-30. Investments in the sector are expected to be driven by the need for a robust and reliable transmission system to support continued generation additions and the strong push to the renewable energy sector as well as rural electrification. Renewable energy evacuation will drive the demand for advanced conductors. Also, strong execution capability coupled with healthy financials of PGCIL will drive investments. As the country ramps up its renewable energy capacity, the efficient evacuation of this energy will become crucial, which in turn will drive the demand for advanced conductors that can handle the increased transmission requirements.

Investments in transmission segment of power sector



Source: Crisil Intelligence

As capacity additions in the country are not evenly distributed geographically, few regions in the country will be in deficit and others in surplus. To cater to this, there will be need to import/export from/to regions. Several inter-regional transmission corridors have been planned, and some of these high-capacity transmission corridors are in various stages of implementation. Newly sanctioned projects under the North-Eastern System Strengthening Scheme and system strengthening schemes focused in the Ladakh region are also expected to augment investments in the transmission segment.

Distribution investments to be aided by Revamped Distribution Sector Scheme (RDSS) spending

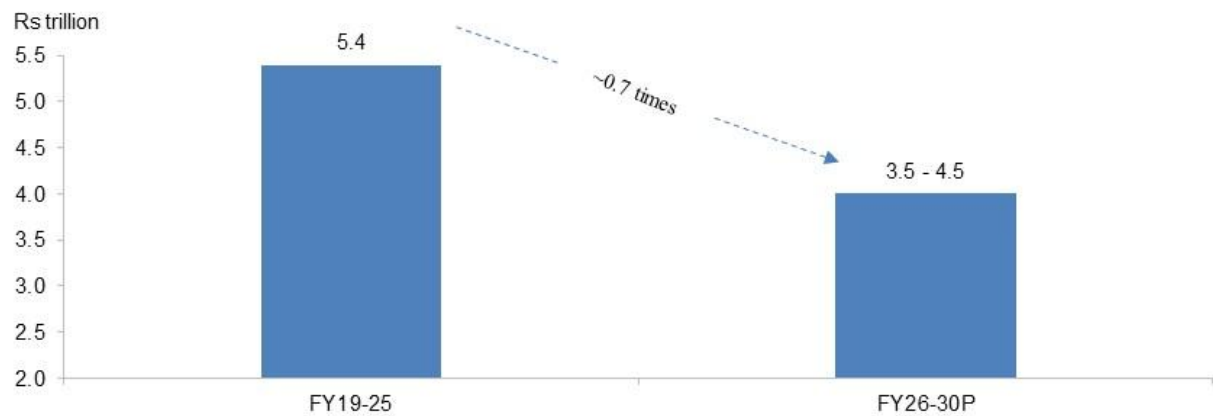
State distribution companies (discoms), the major players undertaking investment in the distribution space, have been reeling under severe financial burden for the last few years on account of collection inefficiencies and mounting receivables to power generation companies (gencos). Revenue dipped in FY21 due to fall in demand from high-paying industrial and commercial consumers on account of reduced economic activity as a fallout of the Covid-19 pandemic.

Although the government's relief package providing loans worth Rs 1.35 trillion by Power Finance Corporation (PFC) Ltd / Rural Electrification (REC) Ltd for clearing power generators' dues eased discoms' liquidity problems in the second half of the FY21 by aiding payments of dues to gencos', the impact was short-lived with dues on the rise again post March 2021. The relief package is also expected to have worsened the debt profile of discoms, forcing them to curb investments over the medium term.

Investments in the segment are likely to gradually pick up FY26 onwards with central / state government(s) expected to provide the required funding support. The distribution segment is expected to attract investments worth Rs 3.5-4.5 trillion over FY26 to 30 vis-à-vis ~Rs 5.4 trillion between FY19-25 led by the government's thrust on the Revamped Distribution Sector Scheme, improving access to electricity and providing 24x7 power to all.

Several foreign institutions such as Japan International Cooperation Agency (JICA) and Asian Development Bank (ADB) are also expected to extend credit to the distribution sector. For instance, ADB approved a USD 48 million loan to finance the expansion and upgrading of the power distribution system in Assam. In December 2020, the ADB approved a loan of USD 190 million to Bangalore Electricity Supply Company Ltd for modernisation of the power distribution system in Bengaluru city in Karnataka.

Investments in distribution segment of power sector



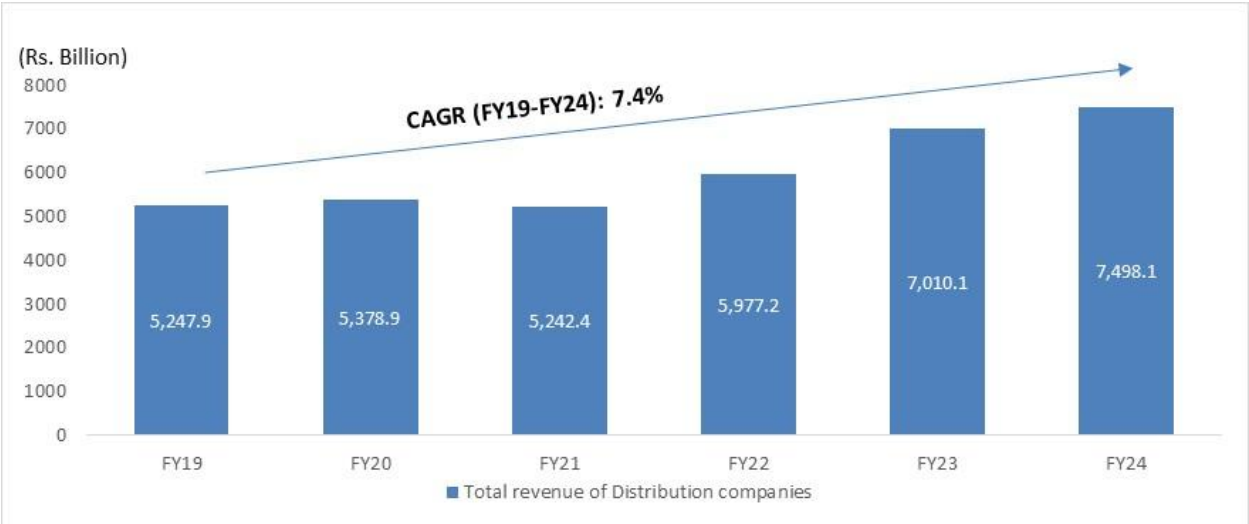
Source: Crisil Intelligence

Revenue of distribution companies has grown at a CAGR of 7.4% from FY19 to FY24

The revenue of distribution companies grew at a CAGR of 7.4% from Rs. 5,247.9 billion in FY19 to Rs. 7,498.1 billion in FY24, driven by increasing electricity demand, government initiatives to enhance power infrastructure, and a rise in industrial and commercial activities. Additionally, the growth was also fueled by the expansion of renewable energy sources, rural electrification programs, and the implementation of smart grid technologies, leading to improved efficiency and reduced transmission losses.

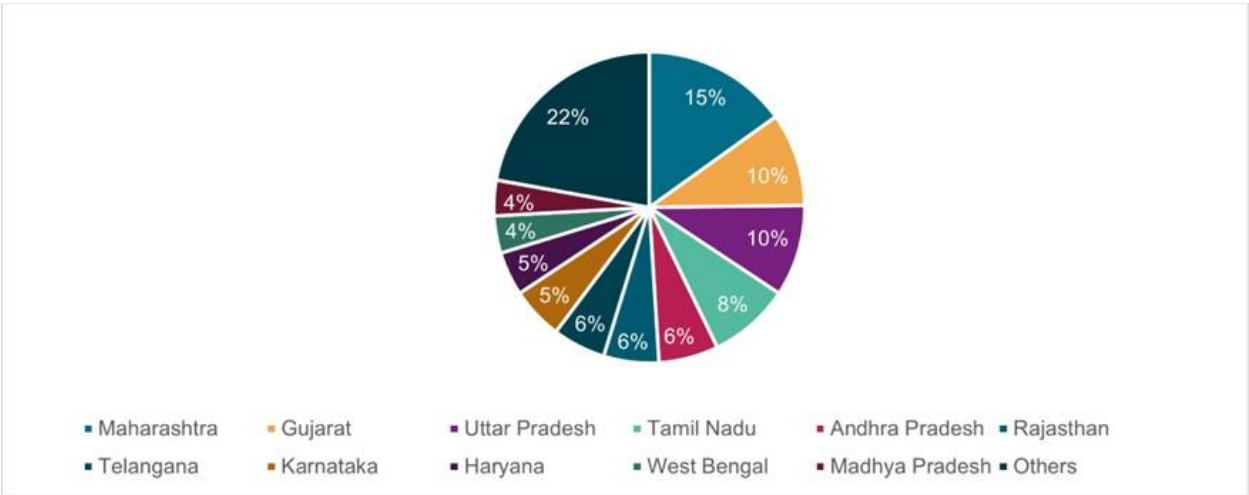
As of FY24, power distribution companies in Maharashtra topped the charts with a share of 15%, it was followed by Gujarat and Uttar Pradesh at 10% each

Revenue of distribution companies over the years (FY19-FY24) (Rs. Billion)



Note: The data pertains to the total revenue of the state-owned distribution companies and private owned distribution companies is considered
Source: PFC India, Crisil Intelligence

Statewise distribution companies’ revenue (FY24) (%)



Note: The data pertains to the total revenue of the state-owned distribution companies and private owned distribution companies is considered
Others include Andaman & Nicobar Islands, Arunachal Pradesh, Assam, Bihar, Chandigarh, Delhi, Goa, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Kerala, Ladakh, Lakshadweep, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Puducherry, Punjab, Sikkim, Tripura and Uttarakhand
Source: PFC India, Crisil Intelligence

Key government reforms and policies to reform power transmission and distribution sector in India

The Government of India implemented multiple initiatives aimed at ensuring uninterrupted power supply to every household since 2014. Under the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Integrated Power Development Scheme (IPDS) introduced in 2014, and the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA), introduced in 2017, about Rs. 1,850 billion has been invested to boost distribution infrastructure across various states. Consequently, 18,374 villages have been electrified under DDUGJY, and 29 million households have gained access to electricity through SAUBHAGYA.

Revamped Distribution Sector Scheme (RDSS)

The Central Government has launched the Revamped Distribution Sector Scheme (RDSS), a comprehensive initiative aimed at transforming the power distribution landscape. With a total outlay of Rs. 3,037.58 billion over five years (FY22 to FY26), the scheme has a Gross Budgetary Support of Rs. 976.31 billion from the Government of India. Also known as the Reform Linked Distribution Scheme (RLDS) in budget documents, this reforms-based and results-linked initiative has approved projects worth Rs. 2800 billion to develop distribution infrastructure and implement smart metering solutions. The scheme's primary objective is to enhance the quality, reliability, and affordability of power supply to consumers by fostering a financially sustainable and operationally efficient distribution sector. To achieve this, the RDSS has a result-linked evaluation framework, where DISCOMs must meet pre-qualifying criteria every year to be eligible for funds. The scheme also subsumes ongoing projects under IPDS and DDUGY, which were launched prior to its introduction in 2021.

In a bid to transform the power distribution landscape, the Central Government has unveiled a comprehensive Revamped Distribution Sector Scheme, a reforms-based and results-linked initiative with a substantial outlay of Rs. 3,037.58 billion over five years (FY22 to FY26) with a Gross Budgetary Support of Rs. 976.31 billion from Government of India over a period of five years from 2021-22 to FY 2025-26, projects worth Rs. 2800 billion have been approved to develop distribution infrastructure and implement smart metering solutions. The RDSS Also known as the Reform Linked Distribution Scheme (RLDS) in budget documents, is a result-linked evaluation scheme, where DISCOMs must meet the pre-qualifying criteria every year to be eligible for funds under the scheme. Upon the launch of RDSS scheme in 2021, the ongoing projects under IPDS and DDUGY have been subsumed under RDSS

The primary objective of this scheme is to significantly enhance the quality, reliability, and affordability of power supply to consumers by fostering a financially sustainable and operationally efficient distribution sector.

The scheme aims to achieve two critical milestones by 2024-25 which is to reduce AT&C losses to pan-India level of 12-15% and achieve zero gap between Average Cost of Supply (ACS) and Average Revenue Realized (ARR)

Budget estimates and actuals for Reform Linked Distribution Scheme (RLDS)



*Note: A: Actuals, RE: Revised Estimates, BE: Budget Estimates
Source: India Budget, Crisil Intelligence*

Integrated Power Development Scheme (IPDS)

It aims to enhance the transmission and distribution networks throughout India. The scheme focuses on reducing AT&C losses, implementing IT-enabled energy accounting and auditing systems, improving billed energy based on metered consumption, and enhancing collection efficiency. The scheme primarily focuses on urban areas, including the strengthening of sub-transmission and distribution networks, provision of solar panels on government buildings, metering of feeders, distribution transformers, and consumers, as well as IT enablement of the distribution sector.

Details of works executed under IPDS till November 2024:

- Total closure Cost: Rs. 288.86 billion.
- Installation of 994 nos. of new 33/11kV substations.
- Augmentation of 1609 nos. of 33/11kV substations.
- Laying of 33,884 CKm of HT and LT lines.
- Installation of 59,993 nos. of Distribution Transformers (DTRs).
- Installation of 89,67,566 nos. of Consumer meters/smart meters/prepaid meters/DT meters/Feeder meters/Boundary meters.

Pradhan Mantri Sahaj Bijli Har Ghar Yojana – (Saubhagya)

The Saubhagya scheme, launched in October 2017, has successfully achieved its objective of providing electricity connections to all un-electrified households in rural areas and poor households in urban areas. As of the end of FY22, all states have reported 100% electrification of willing un-electrified households, identified prior to March 31, 2019. This remarkable achievement is a testament to the scheme's effectiveness, with a total of 29 million households electrified since its inception, as reported by the states.

National electricity Plan (NEP)

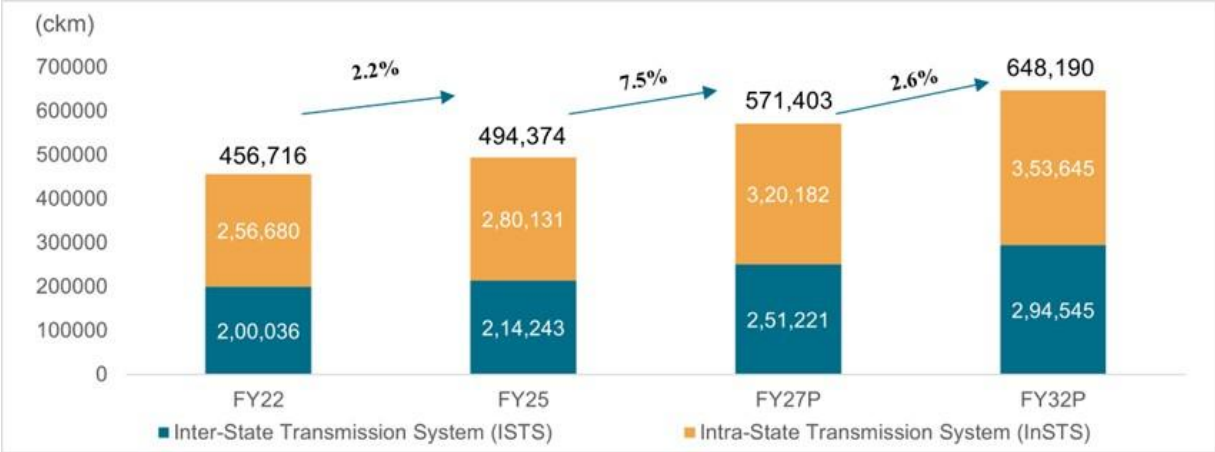
As per Section 3 of the Electricity Act 2003, the CEA must prepare a National Electricity Plan (Transmission) in accordance with the National Electricity Policy and notify it once in five years. The plan would cover transmission and related aspects.

It was estimated that the country would require about 110,281 ckm of transmission lines and about 383,690 MVA of transformation capacity in the substations at 220 kV and above voltage levels for the 13th plan period (FY17-22). Against this target, 88,865 ckm of transmission lines and 349,685 MVA of transformation capacity were added during the period.

In October 2024, the CEA released the National Electricity Plan (Volume II: Transmission) covering the review of development of the transmission system during FY17-22 and detailing the plan for FY22-27. It also provided some perspective for FY27-32.

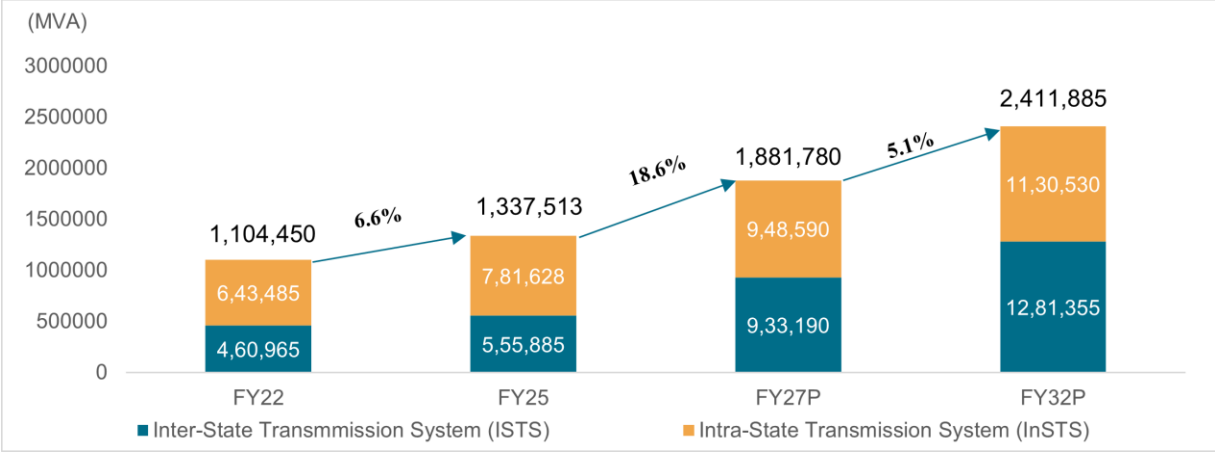
The plans for these periods have been prepared based on peak electricity demand projections and expected generation capacity addition. Based on government transmission line capacity is expected to increase 1.17x and to 571,403 ckm by FY27 from 485,544 ckm in FY24. Similarly, transmission line capacity is expected to increase to 648,190 ckm by FY32. To aid this growth, substation capacity is expected to rise to 1,881,780 MVA by FY27 and by 1.3x to 2,411,885 MVA by FY32.

Total transmission line capacity outlined as per NEP



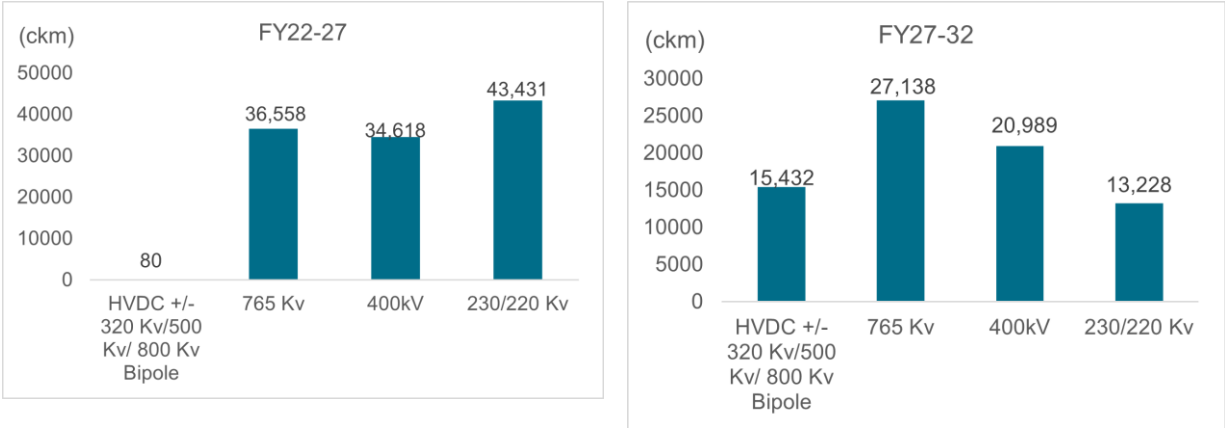
Source: CEA, Crisil Intelligence

Total transmission substation capacity (transformation capacity) outlined as per NEP



Source: CEA, Crisil Intelligence

Voltage-wise transmission line additions from (FY22-FY27) and (FY27-FY32) as per NEP



Source: CEA, Crisil Intelligence

National Smart Grid Mission

The National Smart Grid Mission (NSGM) was established by the Government of India in 2015 to accelerate the deployment of smart grid technologies in the country. The mission is housed under the Ministry of Power (MoP) and has its own resources, authority, and functional and financial autonomy to plan and monitor the implementation of smart grid policies and programs.

The National Smart Grid Mission spent Rs. 9,800 million (with Rs. 3,380 million budgetary support) in Phase-1, focusing on smart meters and substation renovation. In Phase-2, it spent Rs. 9,900 million (with Rs. 3,120 million budgetary support), emphasizing smart grid rollouts and green power. Phase-3 allocated Rs. 1,369.5 million (with Rs. 454.2 million budgetary support) for completing projects and training, with a focus on distribution system efficiency.

North Eastern Region Power System Improvement Project (NERPSIP)

In December 2014, the Government of India launched the NERPSIP to strengthen the intra-state transmission and distribution systems in six states: Assam, Manipur, Meghalaya, Mizoram, Tripura, and Nagaland. It was initiated to address the region's power infrastructure challenges, which had hindered economic growth and development. The project aimed to enhance the reliability, efficiency, and sustainability of the power supply in the region, ultimately improving the quality of life for its inhabitants. With an initial estimated cost of R. 51.13 billion, the project was designed to be funded 50% by a loan from the World Bank

As of March 2024, the NERPSIP has made significant progress, with 433 out of 446 sanctioned elements (lines and substations) completed. During the period from January 2023 to March 2024, 26 new elements were completed, further augmenting the region's power infrastructure. A total of Rs. 4.84 billion was spent by POWERGRID, the implementing agency, during the same period.

Budget estimates for NERPSIP (Rs. Billion)



Note: A: Actuals, RE: Revised Estimates, BE: Budget Estimates
Budget for Power System Improvement in North Eastern States excluding Arunachal Pradesh and Sikkim (Program Component) and Power System Improvement in North Eastern States excluding Arunachal Pradesh and Sikkim (EAP Component) are added to arrive at the above number
Source: India Budget, Crisil Intelligence

Scheme for strengthening of Transmission & Distribution in Arunachal Pradesh and Sikkim

In October 2014, the Government of India approved a comprehensive scheme to strengthen the transmission and distribution systems in Arunachal Pradesh and Sikkim. The initial estimated cost of the project was Rs. 47.54 billion, with a completion timeline of December 2018. However, the project's cost has been revised to Rs. 91.29 billion, with a revised completion timeline for the awarded scope of work (204 elements) and additional timeline for the unawarded packages (88 elements).

Significant progress has been made, with 175 out of 292 sanctioned elements, including lines and substations, completed. Between January 2023 and June 2024, an additional 64 elements were completed, contributing to the project's progress

Budget estimates and actuals



Note: A: Actuals, RE: Revised Estimates, BE: Budget Estimates
Source: India Budget, Crisil Intelligence

Odisha Renewable Energy Policy, 2022

The Odisha Renewable Energy Policy, 2022 aims to promote the development of renewable energy (RE) projects in the state. The policy provides incentives to encourage the development of RE projects, including an exemption of fifty paise per unit on Electricity Duty for captive/open access consumers who consume energy from RE projects set up inside the state. This exemption will be available for a period of fifteen years from the date of commissioning, with an additional five years if the project is commissioned before 30.3.2026.

The policy also emphasizes the importance of grid balancing and enables the State Load Despatch Centre (SLDC) to avail services of grid balancing assets. Additionally, it provides for the determination of tariffs that encourage consumers to opt for 100% consumption of green energy. Overall, the policy aims to create a conducive environment for the growth of the RE sector in the state, with a focus on sustainability

Cyclone prone states moving to underground cable power infrastructure

The frequency of occurrences and intensity of cyclonic wind have increased over the years, causing large scale damage to Transmission and Distribution (T&D) infrastructures of coastal states of India, particularly Odisha, West Bengal (WB), Andhra Pradesh (AP), and Tamil Nadu (TN), leading to long outage of power supply to affected areas. To

overcome this, the Ministry of Power (MoP) has taken several initiatives to strengthen the existing infrastructure and make it more resilient to cyclones. One of the key measures being adopted by the states is the conversion of overhead power lines to underground cables. This is because underground cables are less prone to damage from strong winds and flying debris, which are common during cyclones. Some of the key type of underground cables used are XLPE cables, PVC cables, HVDC cables, armoured cables, fibre optic cables etc.

The states of Odisha, Andhra Pradesh, Tamil Nadu, and West Bengal, which are the most affected by cyclones, are actively implementing this measure. For instance, Odisha has already started converting its overhead power lines to underground cables in several areas, while Andhra Pradesh and Tamil Nadu are also planning to do the same. This move is expected to significantly reduce the damage to T&D infrastructure during cyclones and minimize the disruption of power supply to affected areas. Additionally, the use of underground cables will also reduce the risk of accidents and injuries caused by fallen power lines and poles.

Furthermore, the conversion to underground cables is also being accompanied by other measures to strengthen the T&D infrastructure, such as the use of stronger poles and towers, and the implementation of smart grid technologies. These measures will not only help to reduce the damage to T&D infrastructure during cyclones but also improve the overall efficiency and reliability of the power supply. The Ministry of Power has also constituted a Task Force to examine the types and nature of damages to electricity infrastructure due to cyclones and to recommend preventive and mitigation measures. The Task Force has recommended several measures for existing and new transmission and distribution lines.

Some of the key measures recommended for existing Transmission lines are as follows:

- The replacement of failed / damaged tower (s) [designed as per old standard] with new tower (s) designed according to latest standard in case of irreparable damage to foundation (replacement can be with similar tower/ tension type tower / Steel pole) and strengthening of the towers using hip bracing below the bottom cross arm level.
- Regular Monitoring, Patrolling and Maintenance of transmission lines and use of epoxy-based paint coating for protection of steel structures etc.
- Some of the key measures recommended for future / new Transmission lines are as follows:
- Use of underground cable system for connecting to important load centres
- Use of narrow base lattice towers or steel Poles
- To adopt proper measures for foundations & reinforcement of foundation including use of raised chimney in flood prone areas

Some of the key measures recommended for existing Distribution lines are as follows:

- Conversion of overhead lines to underground cable system at 33 kV and 11kV level in urban areas located within 20km of coast line and similar action to be taken in stages for areas located beyond 20km & up to 60km based on importance of connectivity with load centres
- Use of Aerial Bunched cable for 11kV & LT overhead lines
- Splitting the large network into smaller systems for fast restoration etc.

Some of the key measures recommended for future / new Distribution lines are as follows:

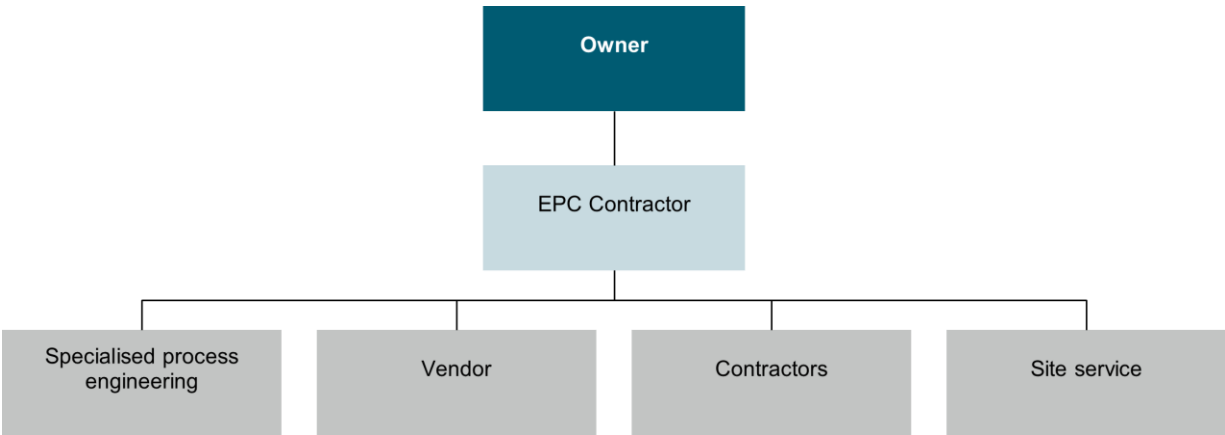
- The designing of underground cable system within 20km from coast line and similar action for areas located beyond 20km & up to 60km based on importance of the connectivity with load centres
- Use of Aerial Bunched Cable for 11kV & LT lines
- Use of HVDS system to avoid long LT line and for other benefits

6. Assessment of construction investments in power sector in India

Overview of power Engineering, Procurement, and Construction (EPC) in India

Over the years, the infrastructure business has seen various contracting methods evolve. Traditional contracting models have been replaced by new approaches as projects have grown more complex. Gradually, the responsibility for project management has moved from the owner or developer to the contractor.

This shift is evident in the move from owner-managed projects to EPC contracts. In EPC contracts, the contractor assumes the risks of time and cost overruns, along with the responsibilities for design, material procurement, and construction. These contracts also shield the owner/developer from currency and interest rate fluctuations. Unlike other contracts where procurement and design are separate processes, EPC contracts integrate them, reducing the overall project duration. Contract which requires heavy financial and technically requirement generally divided into smaller EPC projects.



A typical EPC project covers design, civil works, equipment purchase installation, and commissioning. However, the scope of an EPC work has been evolved over the years and now may also include O&M (Operation and Management) services. Most of the EPC players provide integrated and customised solutions as per the client requirements through a consultative approach. The overall project works are classified as supply (material) contracts and services contracts. In a comprehensive package, most of the EPC providers offer 3-5 years of O&M services after commissioning of the project and after expiry of the services, the developer executes a separate long-term O&M agreement with a dedicated O&M service provider.

Overview of key client types in Indian power EPC industry

In the Indian Engineering, Procurement, and Construction (EPC) industry, clients can be broadly categorized based on their sector and specific requirements. Here are some key client types:

Public Sector Institutions

These include government bodies and public sector undertakings (PSUs) involved in large-scale infrastructure projects.

- **Ministries and Government Departments:** Ministry of power, State electricity boards and ministries, Central Transmission Utility of India Ltd, National Load Despatch Center, etc.
- **Public Sector Undertakings (PSUs):** Organizations like Power Grid Corporation of India, National Thermal Power Corporation, National Hydroelectric Power Corporation, Satluj Jal Vidyut Nigam, Northeast Electric Power Company, etc.

Private Sector Clients

EPC industry also involves significant participation from private companies across different sectors. In the areas of generation, transmission, and distribution, numerous private companies subcontract specific segments to other EPC companies.

Notably, most inter-state transmission projects are awarded through a tariff-based competitive bidding model, which operates on a build-own-operate basis. As a result, companies that win these projects often subcontract certain components to other EPC companies.

Key categories of works undertaken in EPC segment

Mechanical, instrumentation, civil, electrical, operations & maintenance (O&M) and annual maintenance contracts (AMCs) are the key type of EPC works undertaken in the Indian power industry

Mechanical works / erection works is the most critical component when building a power plant due to its high complexity, necessitating involvement of highly specialised suppliers/contractors of power generation, material handling and instrumentation equipment. In terms of civil works, construction requires high design prowess and construction capability due to installation of specialized equipment. Instrumentation and electrical works are of medium complexity level, with equipment and power plant operations conforming to uniform industry standards. Environmental clearance is a must for all the projects. As per interactions with industry stakeholders, EPC contracting is the preferred route for power plants due to standardized process of power plant construction. EPC players typically subcontract different packages of civil, mechanical, instrumentation and electrical works, with specialized suppliers / vendors being awarded contracts for supply of equipment’s such as boilers, turbines and generators (BTG), heaters and cooling systems.

Below is the overview of types of EPC works that are undertaken in the power sector. It majorly includes Erection, Testing and Commissioning (ETC) power plants, with complete boilers, turbines and generators (ETC-BTG) and balance of plant (BOP) works, for various sizes and scale. It also includes integrated construction services to power plants, which include responsibly sourced gas (RSG) reactors, waste heat recovery boilers (WHRB), circulating fluidized bed combustion (CFBC) boilers, steam turbine generators, steam generators including auxiliaries, electrostatic precipitators (ESPs), hydro turbines and BOP packages, including structural steel works, ash handling, coal handling, fuel oil systems, selective catalytic reduction (SCR) & flue gas desulphurization (FGD), high-pressure piping works

Overview of EPC works across generation, transmission and distribution in the power sector

Civil (15-20%)*	Mechanical/Erecti on works (50-55%)*	Instrumentation (10-15%)*	Electrical (10-15%)*	O&M and AMCs (8-12%)*	Miscellaneous (~5%)*
Includes Buildings, chimney, cooling tanks, land development, roads & boundary walls, erection and fabrication, substations, foundation for different machinery and material handling, etc.	Erection, testing and commissioning including Various complex and heavy engineering equipment - Turbine-generator and boilers, heaters, cooling system, condensing system, SCR and FGD, substations etc.	Instrumentation and process control requirement is high in case of power sector and various equipment involves: Distributed digital control monitoring, PLC based control, Control system of boiler, turbine & balance of plant etc.	Electrical systems such as auxiliary transformers, generators, panels, electrostatic precipitators, switchgears and cabling, transmission lines, transmission towers, substations, electrification and distribution etc.	- Operation and maintenance of power plants - Electrical network maintenance - O&M contracts of exports	Other components such as procuring licenses, contingencies, pre-operative expenses, other development costs, etc

Note: *Figures in brackets indicate estimated break-up of total project cost across various verticals shown above (civil, mechanical, instrumentation, electrical, O&M and miscellaneous)

Source: Crisil Intelligence

Mode of construction in the power EPC segment

Nations, majorly developing ones, have been investing heavily on large infrastructure projects through public as well as private investments. The power infrastructure sector is highly competitive, and players in this sector face competition from domestic manufacturers and EPC players. To ensure efficient and timely construction, it is imperative to have an effective model which ensures timely project execution, minimise construction delays and improve transparency. The EPC model is primarily used in construction.

Type	Description
Turnkey projects	Under turnkey project structure, the contractor holds full responsibility of design and execution of the works, including EPC. Therefore, the contractor makes the facility ready to be used at the turn of a key. The project must be delivered at a pre-determined time and pre-determined cost and the contractor must adhere to project specifications. In case of deviations, the contractor is liable to pay monetary compensation.
Balance of plant	In case of balance of plant (BoP) structure, the entire project is broken into multiple packages with a major chunk contracted through EPC route and the rest through BoP. For coal based thermal plants, main plant equipment BTG (Boiler-Turbine-Generator) can be sourced singularly and BoP comprising of all Mechanical, Electrical, Instrumentation & Control systems and equipment as well as entire civil works along with system engineering and plant interfacing can be procured from various manufacturers.

Source: Crisil Intelligence

Key players in EPC & power segment in power industry

Company	Revenue (FY25) (Rs. Million)	Segment wise revenue (FY25) (Rs. Million)
Bharat Heavy Electricals Limited (BHEL)	283,394.80	Power Segment: 209,372.50 Industry Segment: 74,022.30
Sterling and Wilson Renewables Energy Limited (SWREL) ¹	63,018.60	Solar EPC business: 60,640.30 Operation and maintenance service: 2,360.60
Torrent Power Limited (TPL) ²	291,652.60	Generation: 81,809.90 Transmission and Distribution: 251,781.20 Renewables: 10,663.00
Larsen & Toubro Ltd. (LT) ³	2,557,344.50	Infrastructure Projects: 1,298,968.30 Energy Projects: 406,681.80 Hi-Tech Manufacturing: 96,951.40 IT & Technology Services: 478,448.80 Financial Services: 151,939.50 Development Projects: 53,708.10 Others: 70,646.60
BGR Energy Systems Ltd	4,524.80	Capital Goods Segment: 1,078.70 Construction and EPC Contracts Segment: 3,446.10
KEC International Ltd ⁴	218,467.00	EPC: 206,488.80 Others: 18,064.10
Laser Power & Infra Ltd	25,703.97	Manufacturing Goods and Others: 18,319.84 EPC & other services: 7,133.49 Other Operating Revenue: 250.64
Kalpataru Projects International Limited ⁵ (KPIL)	223,157.80	Transmission and Distribution: 100,264.20 Building & Factories: 58,538.70 Water: 22,838.20 Oil & Gas: 17,582.20 Railways: 10,187.60 Urban Infra: 7,777.80 Others: 5,969.10
Lumino Industries Limited ⁶	19,179.68	Manufacturing of cable, conductor & other allied products: 5,707.58 EPC Projects & Other Services: 13,419.59

Note: The above list is not exhaustive and only an indicative list of companies

1 For SWREL, revenue from operations is inclusive of unallocated revenue of Rs. 17.70 million

2 For TPL, revenue from operations is arrived at after deducting inter segment revenue of Rs. 52,601.50 million

3 For LT, revenue from operations is arrived at after deducting inter segment revenue of Rs. 32,861.80 million
4 For KEC, revenue from operations is arrived at after deducting inter segment revenue of Rs. 6,085.90 million
5 For KPIL, others mainly includes revenue from toll collection, sale of electricity and real estate units
6 For Lumino, revenue from operations is inclusive of unallocated revenue of Rs. 52.51 million
Source: Annual reports, Crisil Intelligence

Overview of construction spends in Indian power sector

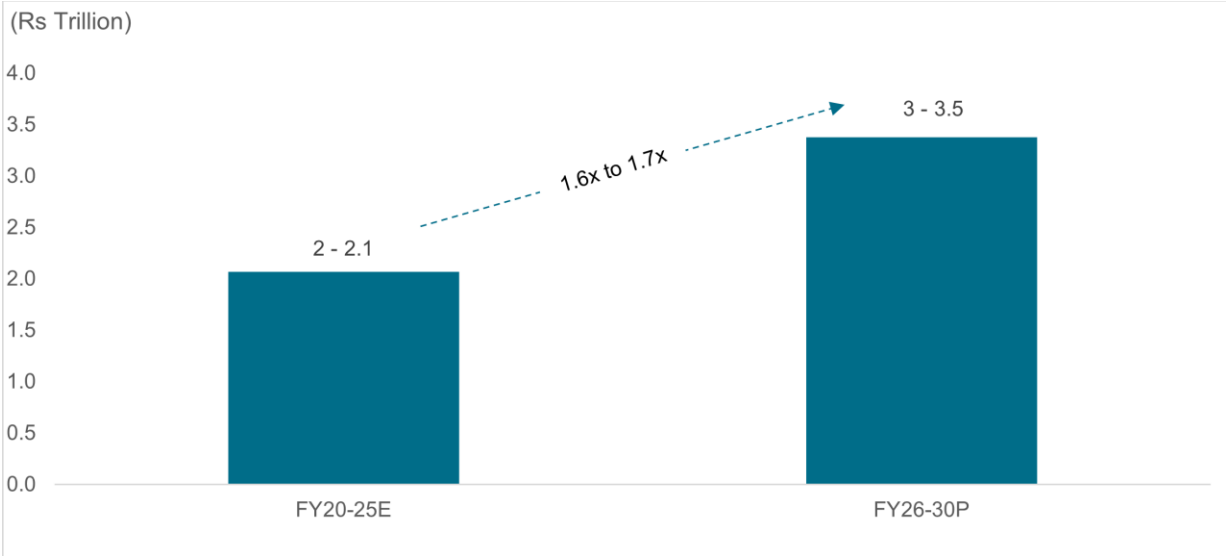
Power investments driven by renewable capacity additions to rise 1.6-1.7 times to reach Rs. 3-3.5 trillion

Crisil Intelligence expects construction spending on power to rise 1.6 to 1.7 times of FY20-FY25 over FY26-FY30 driven by capacity additions in the renewable energy space. Significant capacity additions are anticipated in the renewable energy sector over the next five fiscal years, with projections indicating these additions will be more than three times greater than those achieved in the previous five fiscal years. This substantial increase underscores a robust shift towards renewable energy sources, driven by both technological advancements and policy support aimed at reducing carbon emissions and promoting sustainable energy.

However, it's important to note that the construction intensity in the renewable energy sector is lower compared to that in the conventional energy sector. Renewable energy projects, such as solar and wind farms, typically require less intensive construction efforts and shorter project timelines compared to conventional energy projects, such as coal-fired power plants, which involve more complex and extensive construction processes.

In contrast, the conventional energy sector, particularly in the coal segment, has seen slower capacity additions in recent years. This trend is shifting as the government has recently focused more attention on expanding coal capacity. These new additions are expected to be primarily government-led initiatives aimed at meeting base load requirements, ensuring a stable and reliable energy supply as the country continues to develop. This renewed focus on coal capacity highlights the balancing act between advancing renewable energy and maintaining sufficient conventional energy capacity to support the nation's energy needs.

Power construction capex trend



Source: Crisil Intelligence

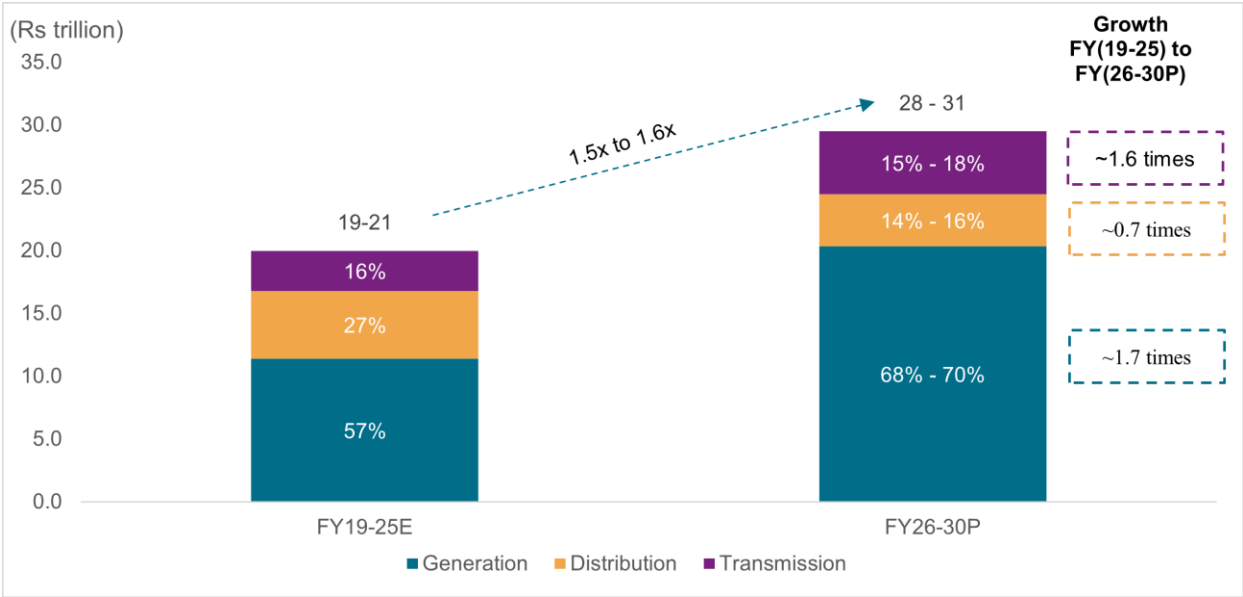
Investments in Indian power sector

Share of green investments set to rise to ~60% between FY26-30 from ~40% between FY19-25

Crisil Intelligence projects investments of Rs 28-31 trillion in the power sector between FY26-30. Investments in power generation are expected to increase ~1.5 to 1.6 times from Rs 19-21 trillion between FY19-25 and FY26-30. Investments in renewable energy (excluding hydro, pumped storage and BESS) generation capacity are expected to account for 68% - 70% of these investments over the same period as India seeks to achieve its 500 GW of non-fossil energy capacity announced in COP26.

To achieve the RE generation target, strong transmission infrastructure is needed so as to integrate large scale RE capacities into the grid. Additionally, we expect ~1.6x growth in investments in the distribution segment between FY26-30 driven by upgradation of distribution infrastructure along with installation of smart meters as India focuses on reduction of its carbon emission.

Segment-wise break-up of total power investments



Note: P: Projected, Private sector investments in the distribution are not included
Source: Crisil Intelligence

Investments in generation to be driven by renewable capacity additions between FY25-30

Over the next five years, investments in generation will be led by renewable energy (excluding hydro and storage) capacity additions, followed by investments in conventional generation and FGD installations, indicating a shift in investment flow towards enhancing clean energy supply. Capacity addition from RE sources is expected to be 190-200 GW over FY26 to FY30, and 25-30 GW from coal-based plants sources over the same period. Investments in RE capacity, will constitute ~70% of overall generation investments.

With the introduction of tariff-based competitive bidding (TBCB) in 2006 and anticipated healthy return profile, large private conglomerates invested heavily in generation projects. Capacity additions in the private sector were led by players such as Tata Power, Adani Power, Sterlite Energy, KSK Mahanadi and Lanco Infratech. However, lack of adequate long-term power purchase agreements and stretched financials of private developers led to a slowdown in capacity additions and restricted private investments in the generation space. As a result, central and state sectors, which typically have higher funding accessibility and strong execution record, will lead the investments in conventional generation, accounting for over 68-70% of investments over FY26-30.

Renewable energy evacuation, ISTS network expansion and upgradation to boost investment in transmission

Investments in the transmission sector are expected to be driven by the need for a robust and reliable transmission system to support continued generation additions and the strong push to the renewable energy sector as well as rural electrification. Also, strong execution capability coupled with healthy financials of PGCIL will drive investments.

As capacity additions in the country are not evenly distributed geographically, few regions in the country will be in deficit and others in surplus. To cater to this, there will be need to import/export from/to regions. Several inter-regional transmission corridors have been planned, and some of these high-capacity transmission corridors are in various stages of implementation. Newly sanctioned projects under the North-Eastern System Strengthening Scheme and system strengthening schemes focused in the Ladakh region are also expected to augment investments in the transmission segment.

Distribution investments to be aided by Revamped Distribution Sector Scheme (RDSS) spending

State distribution companies (discoms) face severe financial burdens due to collection inefficiencies and mounting receivables to power generation companies (gencos). The government's relief package provided temporary liquidity relief, but the impact was short-lived and may have worsened discoms' debt profile. Foreign institutions like JICA and ADB are extending credit to the distribution sector, with loans approved for modernizing power distribution systems in Assam and Bengaluru.

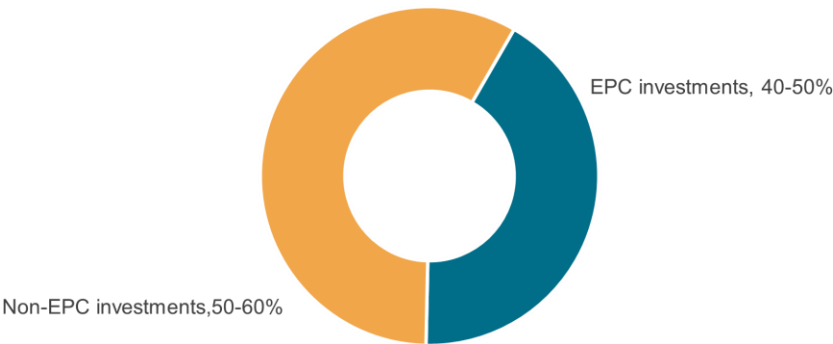
EPC projects make up 40-50% of investments in the power sector

In the power sector, EPC refers to a variety of activities which include design, construction of power plants, substations, transmission lines, procurement of equipment, machinery and materials etc. Projects in the Indian power sector is usually allotted via three primary routes namely EPC, Public Private Partnership (PPP) or the project is executed in-house by the internal teams. Largely, projects are given out via EPC and PPP route barring a few brown field projects which are taken up in-house by power companies.

Indian power EPC sector has witnessed strong growth over the last few years, driven by the increasing demand for electricity, government initiatives, and rising investments in the sector. Specifically, from the construction point of view, activities involve buildings, chimney, cooling tanks, land development, roads & boundary walls, erection and fabrication, substations, foundation for different machinery and material handling, etc. Most of the small and mid-sized projects in the sector happen via the EPC route, while some bigger projects happen via PPP route on an itemized basis. Some brownfield expansions also happen in-house using internal teams by the companies.

Crisil Intelligence estimates that out of the total investments flowing in the power sector in the country, 40-50% are coming via EPC mode of projects.

EPC investments in the power construction sector



Source: Crisil Intelligence

Key projects under execution/planning/partially completed in the power distribution sector

Project name		Promoter		Project cost (Rs. million)	Description
Power (Jodhpur) RDSS	Distribution Project	Jodhpur - Vitran Ltd.	Vidyut Nigam	8,903.2	The project will aim to reduces loss by segregation of agricultural/mis feeders, feeder bifurcation, reconductoring works, AB cabling, New 33/11 KV power substation, New 33KV lines and New 11KV lines etc
Power (Raipur) RDSS	Distribution Project - RDSS	Chhattisgarh State Distribution Ltd.	Power Co.	2,133.3	Chhattisgarh State Power Distribution Co. is implementing Revamped Distribution Sector Scheme (RDSS) for distribution infra works and system smart metering works in Raipur district of Chhattisgarh
Power (Kodarma, Chazzribagh & Chatra) Project - RDSS	Distribution Project	Jharkhand Vitran Ltd.	Bijli Nigam	4,359.2	Jharkhand Bijli Vitran Nigam is implementing Revamped Reforms-based and Results-linked, Distribution Sector Scheme (RDSS) by development of distribution infrastructure like replacement of LT conductor with AB cable feeder segregation, feeder bifurcation, HVDS works and other works at Electric Supply Area Hazaribagh in Kodarma, Ramgarh, Chazzribagh and Chatra districts of Jharkhand on full turnkey basis
Power (Chittoor) RDSS	Distribution Project	Southern Power of AP Ltd.	Power Co.	19,414.3	Southern Power Distribution Co. of AP is implementing Revamped Reforms-based and Results-linked, Distribution Sector Scheme (RDSS) by Loss Reduction by Segregation of AGL Feeders and Bifurcation of Over Loaded 33 kV Feeders in Chittoor district of Andhra Pradesh on partial turnkey basis.
Power (Anantapur) RDSS	Distribution Project	Southern Power of AP Ltd.	Power Co.	15,297.7	Southern Power Distribution Co. of AP is implementing Revamped Reforms-based and Results-linked, Distribution Sector Scheme (RDSS) by Loss Reduction by Segregation of AGL Feeders and Bifurcation of Over Loaded 33 kV Feeders in Anantapur district of Andhra Pradesh on partial turnkey basis.
Power (Bhagalpur & Banka) Project - RDSS	Distribution Project	South Bihar Power Distribution Ltd.	Bihar Co.	2,918.2	South Bihar Power Distribution Co. is developing distribution infrastructure for loss reduction component works at Bhagalpur Electric Supply Circle in Bhagalpur & Banka districts of Bihar under Revamped Reformed-Based and Results-Linked Distribution Sector Scheme (RDSS).
Power (Jamui & Sheikhpura) Project - RDSS	Distribution Project	South Bihar Power Distribution Ltd.	Bihar Co.	2,487.9	South Bihar Power Distribution Co. is developing distribution infrastructure for loss reduction component works at Jamui Electric Supply Circle in Jamui & Sheikhpura districts of Bihar under Revamped Reformed-Based and Results-Linked Distribution Sector Scheme (RDSS)
Power Distribution (Ri-Bhoi) Project - RDSS	Distribution Project	Meghalaya Power Distribution Corporation. Ltd.		1,335.9	Meghalaya Power Distribution Corpnn. is implementing Revamped Reforms-based and Results-linked, Distribution Sector Scheme (RDSS) in Ri-Bhoi district of Meghalaya on turnkey basis. The scope of work will include: Reconductoring works, Cabling in natural disaster-prone areas etc

Note: The above list of projects is an indicative list and not an exhaustive list of projects
Source: Projects Today, Crisil Intelligence

Key projects under execution/planning/partially completed in power transmission sector in India

Project name		Promoter		Project cost (Rs. million)	Description
Transmission Project	Line	Power Corpnn. Ltd.	Grid of India	115,000.0	The project involves laying of 1,365 km transmission line between Chhattisgarh and Haryana. The HVDC (high voltage direct current) link between the two states will be implemented in four phases with a total carrying capacity of 6,000 MW.
Transmission (Arunachal Pradesh & Sikkim) Strengthening	System Project	Power Corpnn. Ltd.	Grid of India	91,419.7	The project involves strengthening of intra-state transmission and distribution system in Arunachal Pradesh and Sikkim. The project comprises 4,240 km of 220, 132, 66, 33 kV transmission lines wa well as 1,304 MV A substation transformation capacity through

Project name	Promoter	Project cost (Rs. million)	Description
			construction of 115 substations. In the process 134 transmission lines will be constructed to cover 15 districts in Arunachal Pradesh and 4 districts in Sikkim.
Transmission Line Project (Kudus-Aarey Colony)	Adani Electricity Mumbai Ltd.	80,000.0	The project involves laying 1,000 MW High Voltage Direct Current (HVDC) Transmission Line of length 80 km between Kudus in Palghar district and in Aarey Colony in Mumbai district of Maharashtra.
Transmission System Project (Ananthapuram-II REZ) [Phase-II]	REC Devp. & Consultancy Ltd.	33,390.0	The project aims to implement Transmission System for integration of Ananthapuram-II REZ - Phase-II (3 GW) in Andhra Pradesh.
HVDC System Project (Raigarh-Pugalur) - Upgradation	Government of India, Ministry of Power	32,000.0	Government of India, Ministry of Power plans upgradation of +800 kV, 6000 MW Raigarh-Pugalur HVDC system for enhancement of reverse power capacity upto 6000 MW from existing 3000 MW in Chhattisgarh and Tamil Nadu.
Transmission Scheme Project (Khavda RE Park) [Phase-III Part A]	Halvad Transmission Ltd.	30,000.0	Halvad Transmission is developing Transmission Scheme for evacuation of additional 7 GW of RE Power from Khavda RE Park (Phase-III Part A) in Kachchh district of Gujarat.
Eastern Expansion XXXIV XXXIV]	Paradeep Transmission [ERES- Ltd.	25,640.0	The project consists of constructing 2 x 1500 MVA, 765/ 400 kV GIS substation at Paradeep with associated bays at Angul and Paradeep (OPTCL), 190 km of 765 kV double circuit transmission line from existing Angul substation of PGCIL to the proposed 765 kV GIS substation at Paradeep and 12 km of 400 kV line from existing OPTCL substation at Paradeep to the proposed 765 kV GIS substation at Paradeep.

Note: The above list of projects is an indicative list and not an exhaustive list of projects
Source: Projects Today, Crisil Intelligence

Key threats and challenges in the power sector

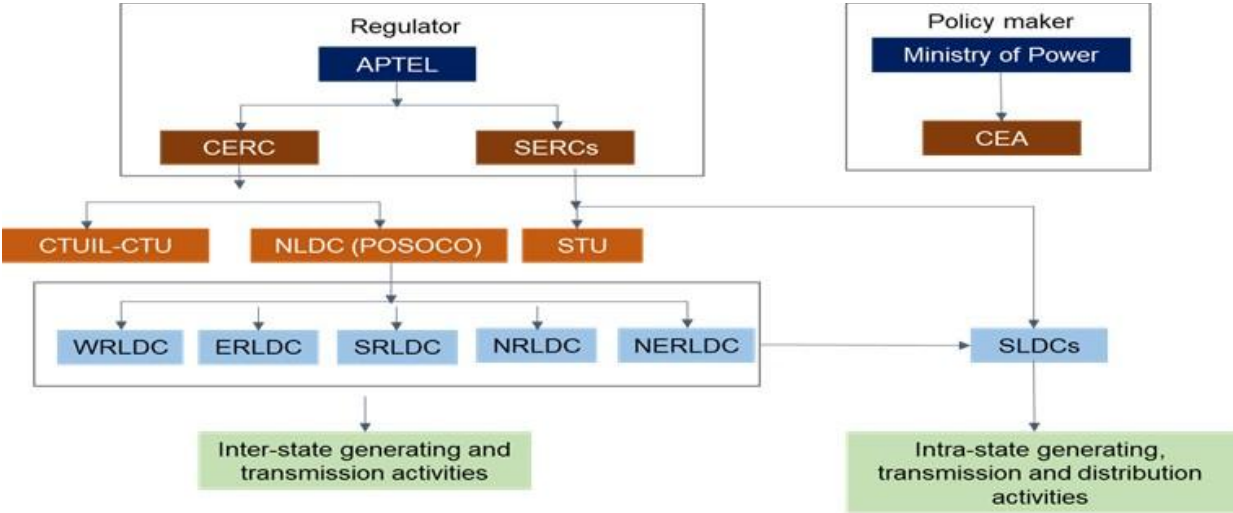
Key challenges	Description
Right of Way (RoW) Issues	- The acquisition of land and securing RoW for transmission lines remains a significant challenge, resulting in delayed project timelines and increased costs. - According to the CEA monthly progress report for February 2025, over 50% of ISTS projects awarded under the TBCB route have cited right-of-way issues as the primary reason for project delays
Additional time taken in environmental clearances	- The process of obtaining environmental clearance for transmission lines that traverse forest areas is also causing delays in project timelines, ultimately leading to increased costs. - As per the CEA monthly progress report, over 30% of the projects are facing challenges related to forest and wildlife clearance, highlighting the significance of this issue in hindering project progress
Synchronous Commissioning (SCOD) Issues	- The synchronized commissioning of multiple projects is essential to ensure that the transmission infrastructure is ready to evacuate power from generating stations in a timely and efficient manner. - Delays in one project can trigger a ripple effect, impacting connected projects and leading to a cascade of delays and inefficiencies, ultimately hindering the overall progress of the transmission infrastructure development.

Source: Crisil Intelligence

Regulating authorities and agencies in Indian power sector

The sector is highly regulated, with various functions being distributed between multiple implementing agencies. The three chief regulators for the sector are: the Central Electricity Regulatory Commission (CERC), the Central Electricity Authority (CEA), and the State Electricity Regulatory Commissions (SERCs).

Institutional and structural framework



Note: APTEL - The Appellate Tribunal for Electricity; CERC- Central Electricity Regulatory Commission; CEA - Central Electricity Authority; CTUIL: Central Transmission Utility of India Limited; WRLDC - Western Regional Load Despatch Centre; ERLDC - Eastern Regional Load Despatch Centre; SRLDC - Southern Regional Load Despatch Centre; NLDC: National Load Despatch Centre, NRLDC - Northern Regional Load Despatch Centre; NERLDC - North-Eastern Regional Load Despatch Centre; POSOCO: Power System Operation Corporation, SLDC - State Load Despatch Centre; CTU - Central Transmission Utility; STU - State Transmission Utility

Source: Crisil Intelligence

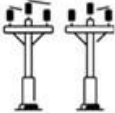
The Ministry of Power (MoP) works in close coordination with the CERC and CEA. While the CERC's role is more of a regulator for approving tariffs of central utilities, approving licenses, etc., the CEA is primarily a technical advisor focused on planning, i.e., estimating power demand and generation and transmission capacity.

Key growth drivers in the power EPC

Key growth drivers	Description
 Government push towards reducing coal imports	The Indian government aims to reduce its dependence on coal imports by increasing domestic coal production. To achieve this, the government plans to invest in new coal mines, and subsequently augment thermal power plant capacity. This investment is expected to drive infrastructure growth, creating new opportunities for the EPC segment, which will play a crucial role in designing, building, and delivering these projects, thereby boosting the sector's growth.
 Increase focus on renewable energy	India has set a goal of 500 GW of non-fossil fuel-based capacity by 2030. In line with this, India has made a significant shift in its energy landscape towards Renewable energy (RE) with Renewable capacity expected to surpass the 360 GW mark in FY30 on the back of strong renewable capacity additions over FY26-30. By FY30, RE capacity is expected to account for 45-50% of the installed capacity of 745-755 GW. Further additions of renewable energy infrastructure coupled with government support through schemes such as JNNSM and Ultra mega solar parks would further aid the growth in EPC industry.
 Development of T&D infrastructure	In October 2024, CEA released the National Electricity Plan (Volume II) for transmission covering the review of development of development of th/e transmission system during FY17-22 and detailing the plan for FY22-27. It also provided some perspective for FY27-32. The transmission line and capacity addition as per NEP is estimated to increase by ~1.2 times to 571,403 ckm by FY27 from 485,544 ckm in FY24. Similarly, transmission line capacity is expected to increase to 648,190 ckm by FY32 while the substation capacity is expected to rise to 1,881,780 MVA by FY27 and by ~1.3 times to 2,411,885 MVA by FY32. This will aid the growth of projects in EPC segment of transmission and distribution.
 Rising power demand	Power demand is directly linked to GDP. With rising India's GDP coupled with other factors such as urbanisation, rise in population, rise in industrial output the power demand is expected to see a growth of 5-7% between FY25 and FY30. In order to meet the rising demand, the power sector is expected to see a capacity addition from 475 GW in FY25 to 745-755 GW in FY30. This addition of capacities will further aid the construction under power EPC industry.

Source: Crisil Intelligence

Key risks and challenges in the power EPC

Key challenges	Description
 Distribution- Achilles heel in the Indian power sector	Distribution is the final and critical link in the power sector value chain. However, the financial position of the distribution sector has significantly deteriorated over the past decade owing to irregular tariff hikes, high AT&C losses, and delays in subsidy payments by state governments. This has adversely impacted power offtake by distribution companies (discoms). Though government has implemented schemes such as RDSS, Late payment surcharge (LPS) scheme. The impact of these on the distribution sector needs to be monitored. Any further losses would hinder the infrastructure development in the sector.
 Cost overruns and delays	Regulatory complexities specially for land acquisition, permissions/approvals required from multiple agencies may lead to delay in project execution and increased operational costs. Similarly, due to increase in material costs, improper estimation can result in cost overruns. Significant cost overrun may affect the project returns.
 Market competition	The market competition in the EPC sector is intense, characterized by a multitude of competitors competing for the same projects. This coupled with rising input costs will make it difficult for the EPC players to further pass on the costs to their customers. Further, staying abreast of with technologies in power generation and storage poses a significant challenge, necessitating ongoing investments in research and development to remain competitive in the market.
 Logistical and geographical challenges	Apart from technical complexity involved in power EPC projects, some of the projects are being implemented in very remote areas which are very difficult to operate, resulting in significant logistical challenges and affecting project timelines and costs. These challenges are further exacerbated by the difficulty in accessing these remote areas, leading to increased costs and delays in project completion.

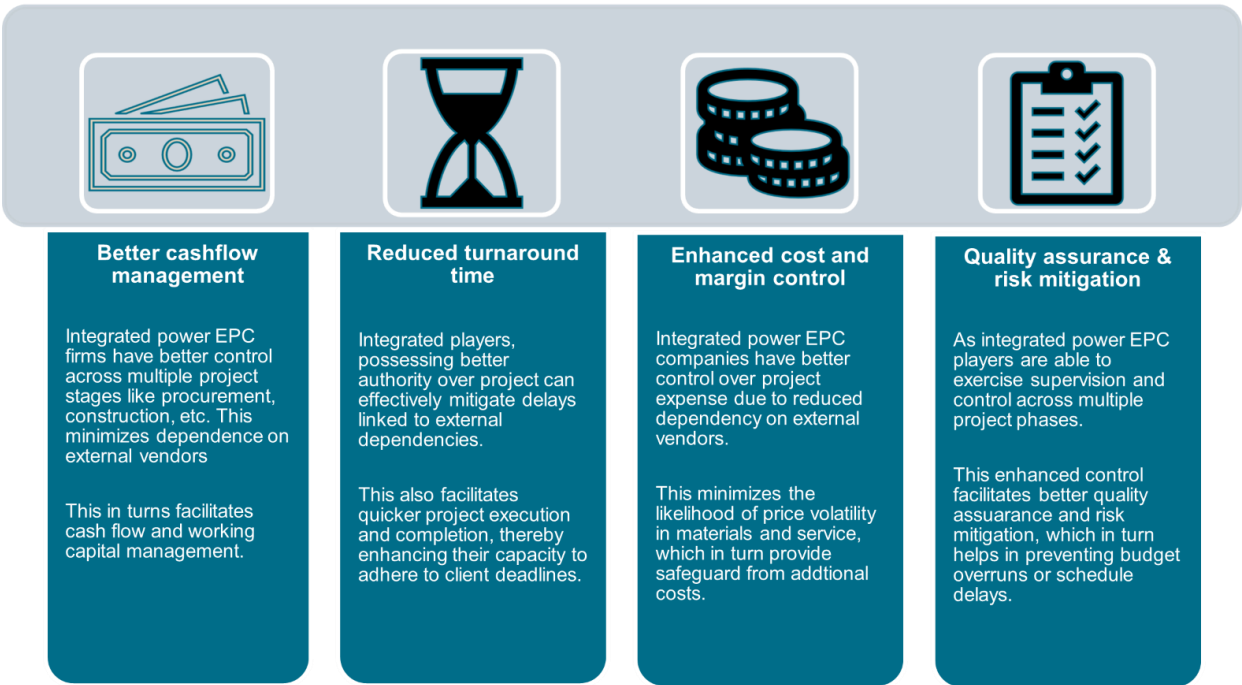
Source: Crisil Intelligence

Integrated player in the power EPC industry entails greater operational, financial and managerial benefits

An integrated approach in the power EPC sector offers several strategic advantages that drive operational efficiency, financial performance, and project management capabilities as the power infrastructure sector is highly competitive, and players in this sector face competition from domestic manufacturers and EPC players. By supplying its own products such as Transformers, cables, conductors, switchgear or power generation equipment, the company ensures a seamless alignment between its product capabilities and the specific needs of the customers. This vertical integration eliminates dependencies on third-party suppliers, reducing the risks of delays, cost overruns, or quality inconsistencies. Moreover, the company's in-depth knowledge of its products allows for better customization, optimization, and technical support, ensuring that the equipment performs efficiently under project-specific conditions. This approach not only enhances operational efficiency and reliability but also simplifies project execution by maintaining tighter control on supply chain. Integrated Manufacturers such as Laser Power and Infra Ltd, Lumino Industries Ltd, KEC International Ltd. etc which manufacture power infrastructure products and components specialising in in production of cables, conductors and other specialised products and components to the power transmission and distribution industry in India and also execute EPC projects in power transmission and distribution sector could have strategic advantage due to this approach. For customers, this translates into a more cohesive and cost-effective solution,

improved project timelines, and superior long-term performance of power infrastructure, reinforcing trust and long-term partnerships.

Benefits of being an integrated power EPC player



Source: Crisil Intelligence

Policies to improve water infrastructure in India

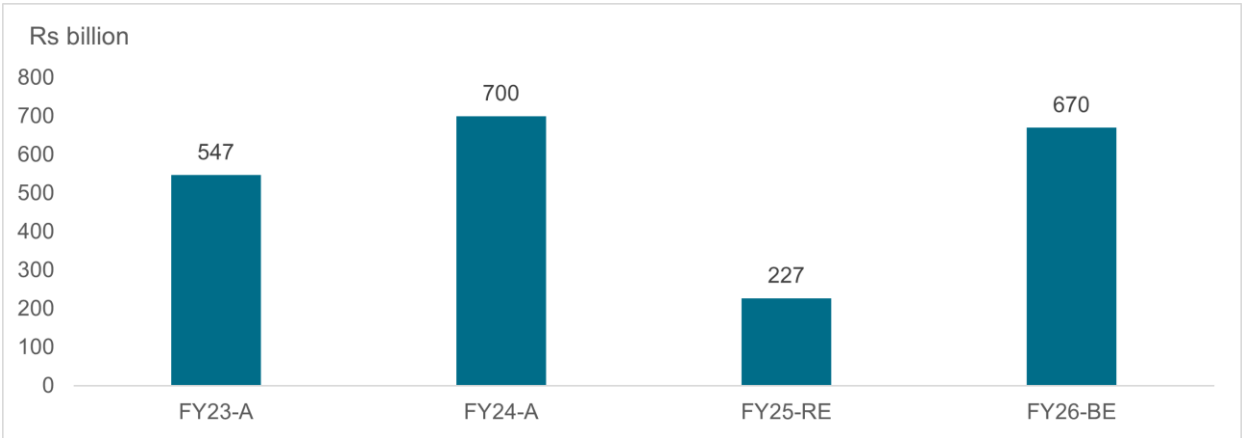
Jal Jeevan Mission

Launched on August 15, 2019, the Jal Jeevan Mission (JJM) is a flagship programme of the central government, with the objective of providing functional household tap connections (FHTCs) to all rural households. It aims to improve the lives of rural communities by providing them safe and adequate drinking water and promoting sustainable water management practices.

JJM uses a multi-stakeholder approach, involving the central government, state governments and local communities. It promotes community participation in water management, with a focus on sustainable and equitable use of water resources. It also emphasizes on the importance of technological innovations, such as solar-powered water supply systems, to reduce cost and improve efficiency.

The initial estimated outlay of the Mission was Rs. 3.60 lakh Crore, out of which Central share was Rs. 2.08 lakh Crore. As of June 21, 2025, the Jal Jeevan Mission (JJM) has successfully provided tap water connections to 12.42 crore additional rural households, bringing the total coverage to over 15.66 crore households, which accounts for 80.85% of all rural households in India. Initially, only 3.23 crore (17%) rural households had tap water connections. The mission has been extended until 2028 with the aim to achieve 100% coverage over the next three years.

Budgetary allocation for JJM



Note: A: Actuals, RE: Revised Estimates, BE: Budget Estimates
Source: Ministry of finance, Crisil Intelligence

AMRUT 2.0

The AMRUT 2.0 scheme was launched on October 1, 2021, by the Ministry of Housing and Urban Affairs (MoHUA) with the aim of making cities self-reliant and water secure. The scheme is a continuation of the previous AMRUT scheme, which was launched in 2015. It is designed to provide basic services such as water supply, sewerage and

urban transport to households and build amenities in cities to improve the quality of life for all citizens, especially the poor and disadvantaged.

The main objectives of AMRUT 2.0 are:

- **Universal piped water supply:** Giving water tap connections to all households to ensure every household has access to clean and safe drinking water
- **Universal coverage of sewerage and septage management:** To provide universal coverage of sewerage and septage management in 500 AMRUT cities, ensuring that every household has access to proper sanitation facilities
- **Promoting circular economy of water:** Recycling and reusing treated sewage, reducing the burden on freshwater resources and minimising the environmental impact of wastewater disposal
- **Rejuvenation of water bodies:** To augment water availability, enhance amenity value and develop green spaces, which will, in turn, improve the overall aesthetic and environmental quality of urban areas
- **Making cities *atmanirbhar* and water secure:** By ensuring they have necessary infrastructure and resources to manage their water needs sustainably

The total indicative outlay for AMRUT 2.0 is Rs 2,990 billion, including the total Central assistance of Rs 767.6 billion, for five years (FY22 to FY26). As on November 15, 2024, Central assistance of Rs 639.77 billion was approved to states/UTs, of which Rs 117.56 billion has been released so far. The states/UTs have reported utilisation of Rs 65.40 billion of central share, and cumulatively, with state's share, the total expenditure reported by states/UTs is Rs 170.89 billion.

Tentative distribution of central fund allocation among project components of Mission planned during launch of AMRUT 2.0

Description	Central share (Rs. Billion)
Water supply projects	352.5
Rejuvenation of water bodies and developing green spaces & parks projects	39
Sewerage and septage management projects	276
Total tentative central allocation (CA) on projects	667.5

Source: AMRUT 2 guidelines (MoHUA), Crisil Intelligence

Key water distribution projects in India

Sr no	Project	State / Union territory	Total cost (Rs Mn)	Status
1	Telangana Drinking Water Supply Scheme	Telangana	4,28,530	Under Implementation
2	Ganga Drinking Water Lift Scheme (Hathidah)	Bihar	40,000	Under Implementation
3	Pipe Water Supply Scheme (Mathura)	Uttar Pradesh	33,115	Under Implementation
4	Pipe Water Supply Scheme (Narora Barrage)	Uttar Pradesh	30,703.9	Under Implementation
5	Water Supply Scheme (Manipur)	Manipur	30,545.8	Under Implementation
6	Combined Water Supply Scheme (Ramanathapuram & Dindigul) [Package-1 to 6]	Tamil Nadu	28,740	Under Implementation
7	Sultanpur Grant Water Supply Scheme	Uttar Pradesh	26,210.8	Under Implementation
8	Water Pipeline (Tappar Dam-Darasdi Dam-Jamara Dam) Project	Gujarat	20,294.5	Under Implementation
9	Rural Piped Water Supply Scheme (Ganjam) [Package-IV]	Odisha	16,776.8	Under Implementation
10	Piped Water Supply Scheme (Sundargarh)	Odisha	13,999.9	Under Implementation
11	Water Supply Scheme (Habra-Gaighata)	West Bengal	4,325.2	Under Implementation
12	Water Supply Scheme (Gobindpur & Nirsra)	Jharkhand	7,170.0	Under Implementation
13	Andhra Pradesh Water Grid Project	Andhra Pradesh	4,66,750	Planning
14	Marathwada Water Grid Project	Maharashtra	2,50,000	Planning
15	Kondhane Water Supply Scheme	Maharashtra	52,430	Planning
16	Drinking Water Supply Scheme (Godavari River) - [Phase-II, III] - (Pkg-I)	Telangana	32,254.7	Planning
17	Water Supply Scheme (Gargai-Pinjal)	Maharashtra	31,050	Planning
18	Water Supply Scheme (Chambal-Alwar-Bharatpur) [Package-2] Project	Rajasthan	23,910.3	Planning
19	Integrated Drinking Water Supply Scheme (Chitradurga)	Karnataka	22,750	Planning
20	Drinking Water Supply Scheme (Kodambakkam & Adyar)	Tamil Nadu	19,582.5	Planning

Note: The above list is not exhaustive and only an indicative list of projects

Source: Projects Today, Crisil Intelligence

7. Peer benchmarking

In this section, Crisil Intelligence has analysed some select key players operating in the power cables, conductors and power EPC industry in India. Data has been obtained from publicly available sources, including annual reports and investor presentations of listed players, regulatory filings, rating rationales, and/or company websites and social media pages.

Note: The competitive landscape peers mentioned is not an exhaustive list and is an indicative list. Peers have been selected basis the product and service offerings and comparable revenue range and based on its status of being publicly listed.

Overview of select peers considered for power cables, conductors and power EPC industry in India

Company Name	Year of incorporation	Description
Laser Power & Infra Limited	1988	Laser Power & Infra Limited is into manufacturing power cables and conductors. The company also has an EPC division catering to power transmission and distribution. Laser Power and Infra Limited is the stranding partner of TS Conductors, USA, a manufacturer of the Aluminum Encapsulated Composite Conductor (AECC).
Listed Players		
Apar Industries Limited	1989	Apar Industries is a part of the Apar Group, which has presence in the electrical and power sector. Apar Industries Limited is into the production of conductors, transformer oils, polymers, etc. The company caters to various sectors including power transmission, telecommunication, and the automotive industry, etc.
Dynamic Cables Limited	2007	Set up in 1986 as a partnership firm, Dynamic Engineers, by the Mangal family, the entity got reconstituted into a private-limited company in 2007 and was converted into a public-limited entity with the current name in 2017. The company manufactures conductors and cables such as low-voltage, medium-voltage and high-voltage power cables, aerial bunches cables, aluminum conductors (steel-reinforced and aluminum alloy conductors) and railway signalling cables. It has three manufacturing facilities at Jaipur in Rajasthan.
KEI Industries Limited	1992	KEI Industries is into manufacturing of electrical cables, including high voltage, extra-high voltage, instrumentation, and house wiring cables, etc. The company has presence in multiple industries such as construction, utilities, and infrastructure, etc.
Polycab India Limited	1996	Polycab India is into manufacturing FMEG products such as fans, LEDs, Heaters, Wires and Cables, Switch gears, etc. The company caters to cables, Renewables and EPC industries.
Universal Cables Limited	1945	Universal Cables Limited provides range of products within cables as well as capacitors segment. Its cables and capacitors are known by the brand name “UNISTAR”.

Note: Year of incorporation as per MCA website
Source: Company websites, Crisil Intelligence

Operational parameters

Segmental revenue

Company Name	Details of key business activities/ products and services sold by company (accounting for 90% of the turnover)	Revenue contribution** FY25
Laser Power & Infra Limited	Sale of product	89%
	Erection & Other services	10%
	Others^^	1%
Listed Players		
Apar Industries Limited	Manufacturing of AAC/ AAAC/ ACSR Conductors	49%
	Manufacturing of Transformer & Speciality Oils	26%
	Manufacturing of Power/ Telecom Cable	25%
	Manufacturing of Polymer	1%
Dynamic Cables Limited	Manufacturing of HT, LT and Railway Signalling Cables	90%
	Manufacturing of Conductors	7%
	Others@@	2%
KEI Industries Limited	Manufacturing and selling of Wires and Cables	94%
	Manufacturing and selling of Stainless-Steel Wires	2%
	Turnkey Projects / Engineering, Procurement and Construction (EPC)* Projects Segment	4%
Polycab India Limited	Manufacturing of wires and cables	84%
	Manufacturing of fans, lighting and luminaries, switchgear, switches, and small domestic appliances.	7%
	Others@@	9%
Universal Cables Limited	Manufacturing of power (Electrical) and other Cables, Wires and related turnkey projects	96%
	Others@@	4%

Note:
**Revenue contribution is considered as disclosed in the respective company’s annual report and have not been reclassified by CRISIL
@@The company has not provided 100% revenue breakup of key business activities/ products and services sold by company. Therefore, the remaining revenue, has been classified as “Others”
* Excluding Cables
^^ For Laser Power and Infra Pvt. Ltd. power supply revenue and other operating revenue has been included in others
The percentages may not add up to 100% due to rounding off
Source: Company annual reports, filings, CRISIL Intelligence

Key cables and conductors players product portfolio and their manufacturing location

Company Name	Manufacturing location	Cables and Conductors product portfolio
Laser Power & Infra Limited	Dhulagarh (Units I & II), West Bengal Kharagpur (Unit III), West Bengal	Cables and conductors

Company Name	Manufacturing location	Cables and Conductors product portfolio
Listed Players		
Apar Industries Limited	Conductors - Jharsuguda (Odisha) Conductors - Lapanga Sambhalpur (Odisha) Oils & Lubricants - Sharjah (UAE) Cables & Telecom - Khatalwada (Gujarat) Cables & Telecom - Umbergaon (Gujarat) Conductors - Silvassa (Dadra & Nagar Haveli) Conductors - Athola (Dadra & Nagar Haveli) Oils & Lubricants - Silvassa (Dadra & Nagar Haveli) Polymers - Umbergaon (Gujarat) Oils & Lubricants - Navi Mumbai (Maharashtra)	Cables: Elastomer and E-beam cables, light duty cables and wires, fibre optic cables Conductors: AL59 conductors, HTLS conductors, dull finish conductors, CTC/PICC conductors, railway overhead conductors, optical ground wires (OPGW), T&D overhead conductors
Dynamic Cables Limited	Jaipur & Sikar (Rajasthan)	Conductors: Bare conductors such as All Aluminium Alloy (AAA) conductors, Aluminium Conductor Steel Reinforced, AA conductrs etc., Insulated Conductors Cables: 66 KV HV Power cable, MV Aerial Bunched cables, UL Certified cables, Galvanized Stay Wire/ Earth Wire, Railway Signalling cables, LV Aerial bunched cables etc.
KEI Industries Limited	Cables, House wires, Stainless steel wires - Bhiwadi (Rajasthan) Cables, House wires - Rakholi, Silvassa (Dadra & Nagar Haveli) Cables - Chopanki (Rajasthan) Cables - Pathredi (Rajasthan) Cables, House wires, Communication Cables - Chinchpada, Silvassa (Dadra & Nagar Haveli) PVC Compound plant - Harchandpur (Rajasthan) PVC Compound plant - Dapada (Dadra & Nagar Haveli)	Cables: Instrumentation cables, marine & offshore cables, solar cables, rubber cables, flat cables, EV cables, Single core/ multi core flexible ccables, fire survival/ resistant cables, ESP cables, communication cables, thermocouple cables, MVCC cables, winding wires, house wires, stainless steel wires Conductors: Medium voltage covered conductors
Polycab India Limited	W&C, Fans, Switches, Pipes & Conduits, Metal Box – Halol (Gujarat) and Daman Fans – Roorkee (Uttarakhand) Swithgears – Nashik (Maharashtra) Pipes & Conduits – Chennai (Tamil Nadu) Metal Box – Bengaluru (Karnataka)	Cables: Flexible wires, building wires, LV and MV power cables, optical-fibre cables, communication and data cables, rubber cables, control cables, instrumentation cables, solar cables, other cables, EHV cables, special cables, flame retardant wire, single /tiwn core solid aluminium cable, multicore round cable
Universal Cables Limited	Satna (MP) South Goa (Goa)	Cables: XLPE cables, PVC cables, Elastomeric cables

Please note, the manufacturing locations mentioned above may not match with the total manufacturing facilities mentioned in the subsequent table as some of location have multiple facilities.
The cables and conductors product portfolio is only an indicative list and not exhaustive
Source: Annual reports, company websites, Crisil Intelligence

Manufacturing facilities and capacity

Company Name	Manufacturing Facilities (FY25)	Manufacturing capacity (FY25) ⁵
Laser Power & Infra Limited	3	Cables & Conductors: 73,100MT
Listed Players		
Apar Industries Limited	Cables & Telecom: 2 Conductors: 4 Polymers: 1 Oil & Lubricants: 3 Total: 10 ¹	Conductors: 180,000 MTPA Speciality oils (including lubricants): 5,40,000 KL
Dynamic Cables Limited	3 ⁶	Cables ⁶ : 7,930 Kms per month Conductors ⁶ : 10,600 Kms per month
KEI Industries Limited	6+2 ²	Cables: 194,900 km House Wires/Winding wires: 2,375,000 km Communication cable: 28,800 kms Stainless steel: 9,000 MT
Polycab India Limited	27	Wires & Cables: 6,000,000 km Fans: 9,000,000 Switches: 10,000,000 Pipes & Conduits: 28,800 MTPA Metal box: 5,100,000 Switchgears: 24,000,000
Universal Cables Limited	2 ³	XLPE Insulated Medium Voltage Power cables of all types and voltage grades: ~6000 KMs/ annum ⁴

Note:
N.A.: Not Available
The manufacturing facilities mentioned in the above table may not be exclusively allocated to the manufacturing of the specific product and may be used for the production/ manufacturing of other products as well.
¹*As per Apar Industries Ltd, FY25 annual report, company has four manufacturing facilities related to conductors and two related to cables and telecom. In total, the company has 10 manufacturing facilities. Installed capacity for cables for FY24 as per rating rationale dated September 2024 and for FY25 as per rating rationale dated January 2025.*

²As per KEI Industries Ltd FY25 annual report, the company has six manufacturing plants and two backward integration plants for PVC Compound
³As per FY24 annual report
⁴As per disclosure dated March 2024
⁵Manufacturing capacity details may not be exhaustive as capacity details are not entirely reported by all the peers
⁶As per Dynamic Cables Limited website accessed in July 2025
Source: Company websites, Annual reports, Crisil Intelligence

Export revenue (FY25)

Company Name	Export revenue share (%)	Domestic revenue share (%)
Laser Power & Infra Limited	4.01%	95.99%
Listed Players		
Apar Industries Limited ¹	32.80%	67.20%
Dynamic Cables Limited ¹	9.24%	90.76%
KEI Industries Limited ¹	13.00%	87.00%
Polycab India Limited ¹	6.00%	94.00%
Universal Cables Limited ¹	8.68%	91.32%

Note:
N.A.: Not Available
* The data presented for these companies is based on the most recent available annual reports, corresponding to FY 24
¹ For Apar industries Ltd., KEI Industries Ltd., Polycab India Ltd. And Universal Cables Ltd., contribution of exports as a percentage of the total turnover of the entity is considered as export revenue share which is as reported by the company
Source: Annual reports, Company documents, Crisil Intelligence

Financial parameters

Apar Industries Limited

Parameters	Units	FY23	FY24	FY25	CAGR (FY23-FY25)
Revenue from Operations [^]	Rs. million	143,363.00	161,529.80	185,812.10	13.85%
Revenue – manufacturing ^{^1}	Rs. million	1,42,293.90	1,60,303.90	1,84,370.50	-
Revenue – EPC [^]	Rs. million	NA	NA	NA	-
EBITDA ^{^2}	Rs. million	13,200.00	16,320.00	16,810.00	-
EBITDA Margin	%	9.20	10.10	9.00	-
PAT [^]	Rs. million	6,377.20	8,251.10	8,213.00	-
PAT Margin [^]	%	4.40	5.10	4.40	-
Return on Equity (RoE) [^]	%	32.28	27.00	19.60	-
Return on Capital Employed (RoCE) [^]	%	33.86	26.38	22.86	-
Net Debt [^]	Rs. million	-1,946.50	-1,784.60	-2,162.80	-
Net Debt / Equity ^{^3}	Times	-0.09	-0.05	-0.05	-
Net Debt / EBITDA [*]	Times	-0.15	-0.11	-0.13	-
Net Working Capital [^]	Days	NA	NA	NA	-

Note: NA: Not Available
All values have been considered on a consolidated basis
[^]The numbers reported are not comparable across peer set. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Numbers mentioned are reported numbers by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc
¹ refers to Revenue from Conductor, Transformers & Specialities Oil, and Power/Telecom cables
² EBITDA post open period forex excluding interest income
³ Adjusted net (cash)/debt to adjusted equity ratio
^{*} The numbers is calculated by Crisil using the formula Net Debt / EBITDA
Source: Annual reports, Company documents, Crisil Intelligence

Dynamic Cables Limited

Parameters	Units	FY23	FY24	FY25	CAGR (FY23-FY25)
Revenue from Operations [^]	Rs. million	6,686.30	7,680.04	10,253.73	23.84%
Revenue - manufacturing ^{^1}	Rs. million	6,683.80	7,678.16	10,212.17	-
Revenue – EPC ^{^3}	Rs. million	-	-	38.25	-
EBITDA ^{^4}	Rs. million	707.55	772.80	1,053.60	-
EBITDA Margin ^{^5}	%	10.58	10.06	10.28	-
PAT [^]	Rs. million	310.14	377.71	648.21	-
PAT Margin ^{2^}	%	4.64	4.92	6.32	-
Return on Equity (RoE) [^]	%	19.08	19.30	22.05	-
Return on Capital Employed (RoCE) [^]	%	23.32	29.56	26.39	-
Net Debt [^]	Rs. Million	823.61	1,193.89	581.05	-
Net Debt / Equity [^]	Ratio	0.46	0.56	0.16	-
Net Debt / EBITDA [*]	Ratio	1.16	1.54	0.55	-
Net Working Capital [^]	Days	NA	NA	NA	-

Note: NA: Not Available
All values have been considered on a Standalone basis
[^] The numbers reported are not comparable across peer set. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Numbers mentioned are reported numbers by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc
¹ Revenue from Sale of Products
² Net Profit margin
³ Revenue from EPC contract
⁴ Refers to Operating EBITDA
⁵ Refers to Operating EBITDA Margin
^{*} The numbers is calculated by Crisil using the formula Net Debt / EBITDA
Source: Annual reports, Company documents, Crisil Intelligence

KEI Industries Limited

Parameters	Units	FY23	FY24	FY25	CAGR (FY23-FY25)
Revenue from Operations [^]	Rs. million	69,081.74	81,207.28	97,358.77	18.72%
Revenue - manufacturing ^{1^}	Rs. million	63,295.86	71,714.47	91,592.52	-
Revenue – EPC ^{2^}	Rs. million	5,785.87	9,326.33	5,507.21	-
EBITDA [^]	Rs. million	7,338.30	8,865.50	10,627.60	-
EBITDA Margin [^]	%	10.62	10.92	10.92	-
PAT [^]	Rs. million	4,773.42	5,807.33	6,964.14	-
PAT Margin [^]	%	6.91	7.16	7.15	-
Return on Equity (RoE) [^]	%	20.00	20.00	16.00	-
Return on Capital Employed (RoCE) [^]	%	26.00	27.00	25.00	-
Net Debt [^]	Rs. million	6,081.33	7,341.68	2,324.90	-
Net Debt / Equity [^]	Times	0.10	0.00	0.00	-
Net Debt / EBITDA [^]	Times	0.20	0.20	0.20	-
Net Working Capital [^]	Days	NA	NA	NA	-

Note: NA: Not Available
All values have been considered on a Consolidated basis
[^] *The numbers reported are not comparable across peer set. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Numbers mentioned are reported numbers by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc*
1 Revenue from Cables & Wires + Revenue from Stainless Steel Wire
2 Revenue from EPC Projects which is adjusted for inter segment elimination
Source: Annual reports, Company documents, Crisil Intelligence

Polycab India Limited

Parameters	Units	FY23	FY24	FY25	CAGR (FY23-FY25)
Revenue from Operations [^]	Rs. million	141,077.78	180,394.44	224,083.13	26.03%
Revenue - manufacturing ^{1^}	Rs. million	135,606.82	171,732.64	204,107.94	-
Revenue – EPC ^{2^}	Rs. million	3,636.05	7,810.86	19,052.48	-
EBITDA [^]	Rs. million	18,429.00	24,918.00	29,602.00	-
EBITDA Margin [^]	%	13.10	13.80	13.20	-
PAT [^]	Rs. million	12,830.86	18,029.17	20,455.37	-
PAT Margin [^]	%	9.10	10.00	9.10	-
Return on Equity (RoE) [^]	%	20.96	24.17	22.54	-
Return on Capital Employed (RoCE) [^]	%	25.74	29.42	28.36	-
Net Debt [^]	Rs. million	-12,261.09	-16,725.05	-14,546.67	-
Net Debt / Equity*	Times	-0.18	-0.20	-0.15	-
Net Debt / EBITDA*	Times	-0.67	-0.67	-0.49	-
Net Working Capital [^]	Days	51.00	44.00	44.00	-

Note: NA: Not Available
All values have been considered on a Consolidated basis
[^] *The numbers reported are not comparable across peer set. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Numbers mentioned are reported numbers by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc*
1 Revenue from Wires & Cables + Revenue from Fast Moving Electrical Goods
2 Revenue from Construction Contracts
** The numbers are calculated by Crisil Using the below formula:*

- *Net Debt / Equity = Net Debt / Total Equity*
- *Net Debt / EBITDA = Net Debt / EBITDA*

Source: Annual reports, Company documents, Crisil Intelligence

Universal Cables Limited

Parameters	Units	FY23	FY24	FY25	CAGR (FY23-FY25)
Revenue from Operations [^]	Rs. million	22,019.51	20,206.68	24,083.86	4.58%
Revenue - manufacturing ^{1^}	Rs. million	14,862.27	13,810.52	18,736.56	-
Revenue – EPC ^{2^}	Rs. million	6,991.93	6,206.05	5,061.85	-
EBITDA [^]	Rs. million	2,713.90	2,593.53	2,486.21	-
EBITDA Margin*	%	12.23	12.69	10.23	-
PAT [^]	Rs. million	1,181.52	1,082.25	893.85	-
PAT Margin*	%	5.32	5.29	3.68	-
Return on Equity (RoE) [^]	%	9.95	6.91	6.70	-
Return on Capital Employed (RoCE) [^]	%	12.40	9.13	9.76	-
Net Debt [^]	Rs. million	6,554.79	7,655.36	8,396.86	-
Net Debt / Equity [^]	Times	0.93	0.89	0.99	-
Net Debt / EBITDA*	Times	2.42	2.95	3.38	-
Net Working Capital [^]	Days	NA	NA	NA	-

Note: NA: Not Available
All values have been considered on a Consolidated basis
[^] *The numbers reported are not comparable across peer set. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Numbers mentioned are reported numbers by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc*
1 Revenue from Sale of manufacturing products (Predominantly Electrical Cables and Capacitors
2 Revenue from Engineering, Procurement and Construction Contracts/ Works Contracts
** The numbers are calculated by Crisil using the following formula:*

- *EBITDA Margin = EBITDA / Total Income, as the company includes other income in its EBITDA calculation, Crisil has considered total income in the denominator*
- *PAT Margin = PAT/Total Income*
- *Net Debt / EBITDA = Net Debt / EBITDA*

Source: Annual reports, Company documents, Crisil Intelligence

Laser Power and Infra Limited

Parameters	Units	FY23	FY24	FY25	CAGR (FY23-FY25)
Revenue from Operations [^]	Rs. million	13,144.57	17,475.78	25,703.97	39.84%
Revenue - manufacturing ^{1^}	Rs. million	11,799.96	15,076.02	18,319.84	-
Revenue – EPC ^{2^}	Rs. million	1,247.52	2,197.50	7,133.49	-
EBITDA ^{^3}	Rs. million	1,116.71	1,561.04	2,503.87	-
EBITDA Margin ^{^4}	%	8.50	8.93	9.74	-
PAT [^]	Rs. million	231.94	404.09	1,067.54	-
PAT Margin [^]	%	1.75	2.29	4.12	-
Return on Equity (RoE) [^]	%	7.98	10.41	19.76	-
Return on Capital Employed (RoCE) [^]	%	11.14	12.49	17.58	-
Net Debt [^]	Rs. million	3,717.16	3,931.84	4,984.96	-
Net Debt / Equity [^]	Times	0.81	0.61	0.81	-
Net Debt / EBITDA [^]	Times	3.33	2.52	1.99	-
Net Working Capital [^]	Days	142	101	88	-

Note: NA: Not Available
All values have been considered on a Consolidated basis
Please note that we would require signed CA certificates for the above numbers
^ The numbers reported are not comparable across peer set. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Numbers mentioned are reported numbers by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc
1 Revenue- Manufacturing goods and others
2 Revenue from sale of services (Installation and commissioning charges)
3 Refers to Operating EBITDA
4 Refers to Operating EBITDA Margin
The following formulas has been used by the company for the calculation of the parameters:

- EBITDA is calculated as aggregate of profit before tax, depreciation and amortisation expenses and finance costs, less other income*
- EBITDA Margin is calculated as EBITDA divided by revenue from operations expressed as a percentage*
- ROE (Return on Equity) is calculated as profit attributable to owners of the company for the year divided by average of equity attributable to owners of the company as at the end and beginning of the fiscal year expressed as a percentage*
- ROCE (Return on Capital Employed) is calculated as earnings before interest and tax divided by Total Capital Employed as at the end of the fiscal year expressed as a percentage. Earnings before interest and tax is calculated as the aggregate of profit before tax, and finance costs, less other income. Total Capital Employed is calculated as the aggregate of Total Equity, Total Borrowings less cash and cash equivalents and deferred tax liabilities (net) as at the end of the fiscal year. Total equity is as appearing in Restated Consolidated Financial Information. Total Borrowings is calculated as non-current borrowings plus current borrowings*
- Net Debt is calculated as Total Borrowings less cash and cash equivalents as at the end of the fiscal year*
- Net Debt/Equity is calculated as Net Debt divided by Total Equity as at the end of the fiscal year*
- Net Debt/EBITDA is calculated as Net Debt divided by EBITDA*
- Net Working Capital days is calculated as Average of Net Working Capital as at the end and beginning of the fiscal year divided by Revenue from operations and multiplied by 365. Net Working Capital is Inventories + Trade Receivables – Trade Payables – Contract Liabilities as at the end of the fiscal year*

Source: Annual reports, Company documents, Crisil Intelligence

- Laser Power and Infra is the fastest growing manufacturers of power cables and conductors based on growth of revenue from operations, registering a CAGR of 39.84% over Fiscal 2023-2025 among peers considered

Glossary

Acronym	Expansion	Acronym	Expansion
AAAC	All Aluminium Alloy Conductor	JICA	Japan International Cooperation Agency
AAC	All Aluminium Conductor	JJM	Jal Jeevan Mission
ACAR	Aluminium Conductor Alloy Reinforced	km	Kilometer
ACS	Average Cost of Supply	kV	Kilovolt
ACSR	Aluminium Conductor Steel Reinforced	KWh	Kilowatt-hour
ADB	Asian Development Bank	LME	London Metal Exchange
AI	Artificial Intelligence	LOA	Letter of Award
AMC	Annual Maintenance Contracts	LOI	Letter of Intent
AMRUT	Atal Mission for Rejuvenation and Urban Transformation	LPS	Late Payment Surcharge
APS	Announced Pledged Scenario	LT	Low Tension
ARR	Average Revenue Realized	LV	Low Voltage
AT&C	Aggregate Technical and Commercial	LV-PVC	Low Voltage Polyvinyl Chloride
BESS	Battery Energy Storage Systems	MAHSR	Mumbai-Ahmedabad High Speed Rail
BMS	Battery Management System	MEP	Mechanical, Electrical and Plumbing
BoP	Balance of Plant	MNRE	Ministry of New and Renewable Energy
BQC	Bidder Qualification Criteria	MoHUA	Ministry of Housing and Urban affairs
BTG	Boiler-Turbine-Generator	MoP	Ministry of Power
BU	Billion Units	MoSPI	Ministry of Statistics and Programme Implementation
CAGR	Compound Annual Growth Rate	MT	Metric Tonnes
CBTC	Communication-Based Train Control	MV	Medium Voltage
CCV	Continuous Catenary Vulcanization	MVA	Megavolt-Ampere
CEA	Central Electricity Authority	MW	Megawatt
CERC	Central Electricity Regulatory Commission	NA	Not Available
CFA	Central Financial Assistance	NEP	National Electricity Plan
CFBC	Circulating Fluidized Bed Combustion	NERPSIP	North Eastern Region Power System Improvement Project
ckm	Circuit Kilometres	NICDP	National Industrial Corridor Development Programme

Acronym	Expansion	Acronym	Expansion
CPC	Central Pay Commission	NIP	National Infrastructure Pipeline
CY	Calendar Year	NMP	National Monetization Pipeline
DAS	Distributed Acoustic Sensing	NNI	Net National Income
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana	NRP	National Rail Plan
discoms	State distribution companies	NSGM	National Smart Grid Mission
DPR	Detailed Project Report	NZE	Net Zero Emissions
DTRs	Distribution Transformers	O&M	Operation and Management
DTS	Distributed Temperature Sensing	OPGW	Optical Ground Wire
EHV	Extra High Voltage	PBC	Performance Bank Guarantee
EMI	Electromagnetic Interference	PE	Provisional Estimates
EPC	Engineering, Procurement and Construction	PFCE	Private Final Consumption Expenditure
EPR	Ethylene Propylene Rubber	PLI	Production Linked Incentive
ESPs	Electrostatic Precipitators	PPP	Public-Private Partnership
ETC	Erection, Testing and Commissioning	PQ	Pre-Qualification
ETCS	European Train Control System	PSU	Public Sector Undertaking
EV	Electric Vehicle	PVC	Polyvinyl Chloride
EVPCS	Electric Vehicle Public Charging Stations	QC	Quality Control
FE	Final Estimates	RBI	Reserve Bank of India
FGD	Flue Gas Desulphurization	RDSS	Revamped Distribution Sector Scheme
FHTC	Functional Household Tap Connection	RE	Renewable Energy
FMCG	Fast-Moving Consumer Goods	REC	Rural Electrification
FRE	First Revised Estimates	Rkms	Route Kilometers
FY	Fiscal Year	RLDS	Reform Linked Distribution Scheme
GDP	Gross Domestic Product	RoW	Right of Way
GEC	Green Energy Corridor	RSG	Responsibly Sourced Gas
gencos	Power generation companies	SAE	Second Advance Estimates
GVA	Gross Value Added	SAUBHAGYA	Pradhan Mantri Sahaj Bijli Har Ghar Yojana
GW	Giga Watt	SCOD	Synchronous Commissioning
HPC	High Performance Conductor	SCR	Selective Catalytic Reduction
HSR	High-Speed Rail	SOC	States-of-Charge
HT	High Tension	SERC	State Electricity Regulatory Commission
HTLS	High Temperature Low Sag	SLDC	State Load Dispatch Centre
HV	High Voltage	STEPS	Stated Policies Scenario
HVDC	High Voltage Direct Current	STU	State Transmission Utilities
IBRD	International Bank for Reconstruction and Development	T&D	Transmission and Distribution
IDA	International Development Association	TBCB	Tariff-Based Competitive Bidding
IIP	Index of Industrial Production	TWh	Terawatt-hour
IMF	International Monetary Fund	USD	United States Dollar
INST	Interstate Transmission System	UV	Ultraviolet
InSTS	Intra-State Transmission System	VCV	Vertical Continous Vulcanization
IOT	Internet of Things	WHRB	Waste Heat Recovery Boilers
IPDS	Integrated Power Development Scheme	XLPE	Cross-Linked Polyethylene
IEA	International Energy Agency		
IEEMA	Indian Electrical and Electronics Manufacturers' Association		

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” on page 21 for a discussion of the risks and uncertainties related to those statements and also “**Risk Factors**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 34 and 407, 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.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “**Restated Consolidated Financial Information**” on page 336. Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Also see “**Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward**” on page 74.*

Unless the context otherwise requires, in this section, references to “we”, “us” and “our” “our Company” or “the Company”, refer to Laser Power & Infra Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Assessment of cables, conductors industries and investments in power sector in India” dated September 2025 (the “**CRISIL Report**”) prepared and issued by CRISIL, appointed by us on May 5, 2025 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CRISIL Report shall be available on the website of our Company at <https://www.laserpowerinfra.com/> from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL 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 – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**” on page 73.*

OVERVIEW

We are an integrated manufacturer of power cables, conductors and other specialised products and components to the power transmission and distribution industry in India. With an established operating history spanning over three decades, we have built a strong reputation for delivering high-quality products tailored to the evolving needs of our clients and tailor-made for their projects. In furtherance of our forward integration strategy, in the year 2015, we strategically expanded our business by entering the engineering, procurement, and construction (“EPC”) segment in power distribution sector, focusing on rural electrification projects, power distribution infrastructure development, and installation of substations, among other turnkey solutions.

According to CRISIL, we are one of the leading players in terms of manufacturing capacity of 73,100 MT for power cables and conductors in Fiscal 2025, among the power cable and conductor players³ having manufacturing facilities of power cable and conductors in East India⁴. (Source: CRISIL Report) We are also the fastest growing manufacturer of power cables and conductors based on growth of revenue from operations, registering a CAGR of 39.84% over Fiscal 2023 – 2025, among peers considered⁵. (Source: CRISIL Report) We are a registered supplier to Indian Railways, accredited by the Research Design & Standard Organization (“RDSO”) and one of the largest approved vendors⁶ of PVC insulated armoured unscreened underground power cable, quad cables for signal and telecommunication (“S&T”) installations and PVC insulated armoured unscreened underground railway signalling cable, signalling control, quad and power cables based on capacities of these products, among the approved vendors in East India⁷. (Source: CRISIL Report)

We operate three Manufacturing Units each located at West Bengal, India, which have a combined installed capacity of 73,100 MT, as of March 31, 2025. Two of our manufacturing units (“**Manufacturing Unit I**”) and (“**Manufacturing Unit II**”) are located at Dhulagarh, West Bengal. Our Manufacturing Unit I is dedicated for the

³ Players includes Apar Industries Limited, Anvil Energy Private Limited, Cabcon India Limited, Lumino Industries Limited and Sterlite Power Transmission Limited.

⁴ Having manufacturing facilities in Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura.

⁵ Peers includes Apar Industries Limited, Dynamic Cables Limited, KEI Industries Limited, Polycab India Limited and Universal Cables Limited.

⁶ Vendors include Lumino Industries Limited, Maxxcab Wires and Cables Private Limited, Gupta Power Infrastructure Limited.

⁷ Having manufacturing facilities in Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura.

manufacturing of high tension (“**HT**”) power cables, RDSO signalling control, quad cables and conductors, and our Manufacturing Unit II focuses on manufacturing of aluminium wire rods and HT covered conductors. Our third manufacturing unit is located at Kharagpur, West Bengal and is dedicated for the manufacturing of low tension (“**LT**”) aerial bunched cables, LT power cables and aluminium conductor steel reinforced (“**ACSR**”) conductors (“**Manufacturing Unit III**”, collectively with Manufacturing Unit I and Manufacturing Unit II, referred as the “**Manufacturing Units**”). Our Manufacturing Units are strategically located near key ports in Kolkata and Haldia, providing logistical advantages for both domestic and international markets. The strategic location of our Manufacturing Units in eastern part of India serves as a major advantage in terms of close proximity to raw material sources including aluminium and copper, which further ensures easy and cost-effective procurement of raw material, improves overall operational efficiency and reduce lead times. Our Manufacturing Units adhere to stringent quality control measures and international standards, ensuring the delivery of high-quality products. We strive to deliver customized and innovative products with speed and quality service. Our Manufacturing Units are certified for ISO 9001, ISO 14001 and ISO 45001 standards. Our Manufacturing Units are equipped with modern machinery and testing systems conforming to Bureau of Indian Standards (“**BIS**”) and other international benchmarks.

Our Manufacturing Units are critical to our integrated approach, which enables us to leverage in-house production capacities, supply chain efficiency, and technical expertise to deliver cost-effective, high-quality solutions tailored to client and project-specific requirements.

According to CRISIL Report, in Fiscal 2025, cables and wire market were valued at ₹1,951 billion, up from ₹781 billion in Fiscal 2020, registering a CAGR of 20.10%. The increase was attributed to a growth of high voltage (HV) and extra-high voltage (EHV) above 33 kV cables and elastomeric cables (also known as rubber cables, are a type of electrical cable that uses an elastomer (a flexible, rubber-like material) for insulation and/or sheathing), which have registered exponential growth on the back of increased expansion of transmission lines and electrification initiatives in rural areas. (Source: CRISIL Report) It is expected that the wires and cables market size will grow at a CAGR of 11-13% between Fiscal 2025 and Fiscal 2030 and reach ₹3,350 billion - ₹3,550 billion by Fiscal 2030 due to ongoing infrastructure development projects, surge in construction activities, increasing digital connectivity and railway electrification, smart grid investments and export demand. (Source: CRISIL Report) The exports of wire and cables grew to ~₹145 billion in Fiscal 2025, marking a substantial increase from ₹49 billion in Fiscal 2020 and registering a CAGR of ~24.40%. (Source: CRISIL Report) This growth can be principally attributed to heightened international demand stemming investments in transmission projects by organizations like International Development Association (“**IDA**”) and the International Bank for Reconstruction and Development (“**IBRD**”). (Source: CRISIL Report) In Fiscal 2025, total market size of conductors reached ₹185 billion up from ₹102 billion in Fiscal 2020, registering a CAGR growth of 12.60%. (Source: CRISIL Report) Major factors influencing this demand includes railway electrification, reconductoring, healthy transmission line additions, etc. CRISIL expects conductor industry to grow at a CAGR of ~5-6% from Fiscal 2025 – Fiscal 2030 due to ongoing government schemes in power segment as well increased exports of conductors from India. (Source: CRISIL Report)

We have built long-standing relationships with key public sector and private clients. We serve a number of reputed government authorities including Indian Railways, various distribution companies (“**DISCOMS**”) including TP Central Odisha Distribution Limited, TP Western Odisha Distribution Limited, TP Northern Odisha Distribution Limited, TP Southern Odisha Distribution Limited, among others. We also supply conductors, power cables to some of the private EPC players such as Montecarlo Limited, KRYFS Power Components Limited. Our diverse customer base also includes international clients which include government owned and controlled electricity companies, public enterprises and utilities, in Africa, Bangladesh and Nepal.

We operate two key business segments namely: (i) Manufacturing; and (ii) EPC.

Manufacturing: Our Manufacturing segment consists of three key product categories (i) power and control cables; (ii) speciality products; and (iii) conductors. In the power and control cables category, we manufacture low voltage (“**LV**”) and medium voltage (“**MV**”) power cables, aerial bunched cables (“**ABC**”), control and quad cables. These products are deployed across diverse applications including power distribution networks, substations, communication systems, machine tools, and railway signalling and electrification. Our speciality products division supports backward integration through the in-house production of aluminium rods, aluminium alloy rods, and PVC compounds used in cable insulation and manufacture of speciality cables. Speciality products are one of the key product categories in our manufacturing segment as these are customized and specially engineered electrical cables, designed to perform in unique, demanding, or harsh environments. Unlike standard power or communication cables, these are tailored for specific applications, offering properties such as high flexibility, resistance to chemicals, heat and water. Our conductor segment offers a comprehensive range of products range includes Aluminium Conductor Steel Reinforced (“**ACSR**”), All Aluminium Conductor (“**AAC**”), All Aluminium Alloy Conductor (“**AAAC**”), AL-59, Aluminium Conductor steel support (“**ACSS**”), eco- conductors and MV overhead covered conductors (“**MVCC**”), which play a vital role in the power transmission and distribution of electricity over long distances. For further details, see “- **Our Products**” on page 241.

We are a licensed stranding partner of TS Conductor Corp (“**TS Conductor**”), a U.S.-based company renowned for its transmission technology. The strategic partnership combines TS’s linemen-friendly design, easy workability, field compatibility, and proprietary pre-tensioned carbon fibre composite core technology with our proven capabilities in precision manufacturing and large-scale production. Through this partnership, we are able to locally manufacture advanced, high-capacity conductors in India, significantly reducing import dependency and production lead times. This collaboration will allow us to offer energy-efficient transmission conductors that are lighter, stronger, and capable of carrying more power than conventional ACSR or CFCC conductors. Their engineered durability, with aluminium encapsulated sealed environmental protection to the core, safety and longevity by design make them ideal for utilities seeking to upgrade transmission lines without costly infrastructure overhauls.

Our Manufacturing Units are equipped with quality control departments for raw material testing, process monitoring, and type testing of products. The testing lab within our Manufacturing Units for quality check of the finished products

is accredited by the National Accreditation Board for Testing and Calibration Laboratories (“NABL”). Our manufactured products are required to pass through stringent quality parameters which include testing of raw materials, in process goods, finished goods, routine test, and type test according to the applicable standard like RDSO.

EPC: Our EPC segment focuses on delivering turnkey solutions for rural and urban electrification, distribution, and power infrastructure development. Our EPC offerings include complete design, supply, erection, testing and commissioning of high tension (“HT”) and low tension (“LT”) overhead lines, substations (up to 33/11 kV), distribution transformers and switchgear, aerial bunched cabling and underground cabling, feeder segregation and system strengthening and household electrification and last-mile connectivity. In addition to distribution projects, we are prequalified and have placed bid for four transmission EPC works of 132 kV and above, which involves reconductoring of HTLS conductors and aggregates to approximately ₹3,963.20 million. This expansion positions us to expand into higher-voltage opportunities. As at August 31, 2025, we have completed over 36 projects and have 33 ongoing EPC projects across multiple Indian states, including West Bengal, Bihar, Jharkhand, Odisha, Assam, and Madhya Pradesh, serving government clients. As at August 31, 2025, we have installed over 85,191 ckm of HT and LT distribution lines and commissioned more than 113 substations. We have also forayed into the international EPC domain and have an ongoing power distribution EPC project in Togo.

Over a period of time, we have consistently invested into backward integration by increasing the combined installed capacity of our Manufacturing Units and expanding the in-house manufacturing of intermediate products. This backward integration allows us to insource a substantial portion of the products required for the EPC projects which reduces our dependency on third-party suppliers. Our installed capacity for manufactured products has increased by approximately 28.25% between Fiscal 2023 and Fiscal 2025, enabling us to meet a larger share of internal demand. We have increased the purchase of our products manufactured internally through our Manufacturing Units which are required for our EPC projects from ₹403.63 million in Fiscal 2023 to ₹2,596.41 million in Fiscal 2024 to ₹3,052.71 million in Fiscals 2025.

Our in-house capabilities in EPC, supported by a skilled workforce and state-specific execution teams, enable us to deliver large electrification projects within defined timelines and quality parameters. The EPC business also benefits from synergies with our manufacturing division, providing backward integration for key materials such as conductors and cables. Backward integration allows us to be more competitive during the bidding process by leveraging our cross-feeding capabilities, resulting in operational efficiencies and economies of scale to maintain our costs while ensuring quality control.

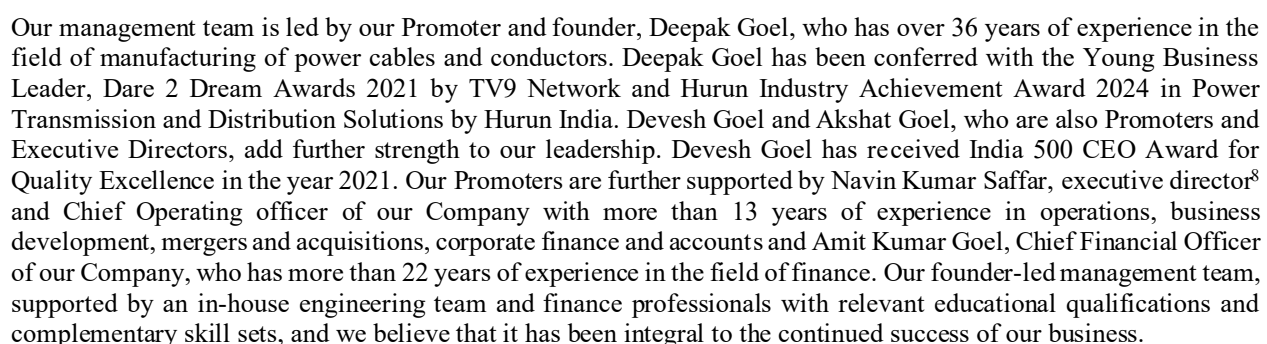
The execution of power infrastructure in East India is often hampered by difficult terrain, dense forests and extreme climatic conditions, which increases both cost and complexity of building transmission and distribution networks thereby resulting in slower electrification and limited access to reliable power for households and industries contributing to the regions low per capita electricity consumption. (Source: CRISIL Report) Despite these challenges, we have the capabilities of handling project in tough geographies (Source: CRISIL Report) and have undertaken complex projects in the East India region collectively improving connectivity and boosting overall grid reliability. With a proven track record in electrification and EPC works in remote and geographically complex regions, we have successfully delivered large-scale projects in hilly areas, riverine islands, flood-prone zones, and hilly-terrains. Our challenging projects include the electrification of isolated villages in Saran, Bihar and Kalahandi, Odisha under rural and island electrification schemes, where materials and equipment were transported through flood-prone island villages through boat and electrification of tribal and hilly areas with minimal infrastructure access. We have also undertaken projects like the ODSSP substation development in Ganjam and rural piped water supply projects in Sambalpur, Odisha, overcoming logistical hurdles and environmental challenges. In addition to rural electrification projects, we have undertaken pilot initiatives in underground cabling and smart distribution networks within urban clusters, in line with DISCOM modernization programs.

As at August 31, 2025, our Order book for manufacturing business aggregates to ₹10,448.69 million and for EPC business aggregates to ₹19,688.67 million. The following tables sets out the details of our Order Book and revenue from our Manufacturing and EPC business:

(₹ in million)			
Particulars	Order Book		
	Amount as at March 31, 2025	Amount as at March 31, 2024	Amount as at March 31, 2023
Manufacturing business			
- Total order inflow during the year	17,766.40	13,542.70	11,094.79
- Order book pending to be executed as at the end of the relevant financial year (A)	8,492.99	5,438.39	3,275.79
EPC business			
Order book pending to be executed as at the end of the relevant financial year (B)	14,679.50	16,289.00	13,844.44
Total Order Book (A+B)	23,172.49	21,727.39	17,120.23

(₹ in million)						
Particulars	Amount as of Fiscal 2025	As a percentage of Revenue from Operations as of Fiscal 2025	Amount as of Fiscal 2024	As a percentage of Revenue from Operations as of Fiscal 2024	Amount as of Fiscal 2023	As a percentage of Revenue from Operations as of Fiscal 2023
Revenue						
Manufacturing business	18,570.48	72.25%	15,278.28	87.43%	11,897.05	90.51%
EPC business	7,133.49	27.75%	2,197.50	12.57%	1,247.52	9.49%

a. Presence in India:



Sr. No. Particulars		Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Revenue from Operations ⁽¹⁾	in ₹ million	25,703.97	17,475.78	13,144.57

230

Sr. No.	Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
2.	2 Year CAGR – Revenue from Operations (Fiscal 2023 to Fiscal 2025) ⁽²⁾	%	39.84%	-	-
3.	Manufacturing Revenue ⁽³⁾	in ₹ million	18,319.84	15,076.02	11,799.96
4.	EPC Revenue ⁽⁴⁾	in ₹ million	7,133.49	2,197.50	1,247.52
5.	EBITDA ⁽⁵⁾	in ₹ million	2,503.87	1,561.04	1,116.71
6.	EBITDA Margin ⁽⁶⁾	%	9.74%	8.93%	8.50%
7.	PAT ⁽⁷⁾	in ₹ million	1,067.54	404.09	231.94
8.	PAT Margin ⁽⁸⁾	%	4.12%	2.29%	1.75%
9.	RoE ⁽⁹⁾	%	19.76%	10.41%	7.98%
10.	RoCE ⁽¹⁰⁾	%	17.58%	12.49%	11.14%
11.	Net Debt ⁽¹¹⁾	in ₹ million	4,984.96	3,931.84	3,717.16
12.	Net Debt/Equity ⁽¹²⁾	times	0.67	0.61	0.81
13.	Net Debt/EBITDA ⁽¹³⁾	times	1.99	2.52	3.33
14.	Net Working Capital days ⁽¹⁴⁾	Number of days	88	101	142
15.	Order Book ⁽¹⁵⁾	in ₹ million	23,172.49	21,727.39	17,120.23
16.	Capacity ⁽¹⁶⁾	in MT	73,100.00	62,000.00	57,000.00
17.	Capacity Utilization ⁽¹⁷⁾	%	76.23%	85.79%	67.72%

- Notes:
1. Revenue from Operations means the revenue from operations for the year as appearing in Restated Consolidated Financial Information.
 2. 2 Year CAGR (Revenue from Operations) (%) is calculated as (Revenue from Operations during the Fiscal 2025 / Revenue from Operations during Fiscal 2023) ^{^(1/n)-1}. n= no. of years.
 3. Manufacturing Revenue means the revenue from operations pertaining to manufacturing goods and others for the year as appearing in Restated Consolidated Financial Information.
 4. EPC Revenue means the revenue from operations pertaining to EPC and other services for the year as appearing in Restated Consolidated Financial Information.
 5. EBITDA is calculated as aggregate of profit before tax, depreciation and amortisation expenses and finance costs, less other income.
 6. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations expressed as a percentage.
 7. PAT refers to profit for the year as appearing in Restated Consolidated Financial Information.
 8. PAT Margin is calculated as profit for the year divided by total income expressed as a percentage.
 9. RoE (Return on Equity) is calculated as profit attributable to owners of the company for the year divided by average of equity attributable to owners of the company as at the end and beginning of the fiscal year expressed as a percentage.
 10. RoCE (Return on Capital Employed) is calculated as earnings before interest and tax divided by total capital employed as at the end of the fiscal year expressed as a percentage. Earnings before interest and tax is calculated as the aggregate of profit before tax, and finance costs, less other income. Total capital employed is calculated as the aggregate of total equity, total borrowings less cash and cash equivalents and deferred tax liabilities (net) as at the end of the fiscal year. Total equity is as appearing in Restated Consolidated Financial Information. Total Borrowings is calculated as non-current borrowings plus current borrowings.
 11. Net Debt is calculated as total borrowings less cash and cash equivalents as at the end of the fiscal year.
 12. Net Debt/Equity is calculated as Net Debt divided by total equity as at the end of the fiscal year.
 13. Net Debt/EBITDA is calculated as Net Debt divided by EBITDA.
 14. Net Working Capital days is calculated as average of Net Working Capital as at the end and beginning of the fiscal year divided by Revenue from Operations and multiplied by 365. Net Working Capital is inventories + trade receivables – trade payables – contract liabilities as at the end of the fiscal year.
 15. Order book represents the contract value of the unexecuted portion of the existing EPC contracts and manufacturing orders received by our Company and is an indicator of visibility of future revenue for our Company.
 16. Capacity represents the aggregate installed capacity of manufacturing of cables and conductors as at the end of fiscal year as certified by Chartered Engineers.
 17. Capacity utilization has been calculated on the basis of actual production during the fiscal year divided by the aggregate installed capacity as of at the end of the fiscal year as certified by Chartered Engineers.

STRENGTHS

Fastest growing manufacturer of power cables and conductors in terms of growth of revenue from operations⁹

According to CRISIL, we are one of the leading players in terms of manufacturing capacity of 73,100 MT for power cables and conductors in Fiscal 2025, among the power cable and conductor players¹⁰ having manufacturing facilities of power cable and conductors in East India¹¹. (Source: CRISIL Report) We are also the fastest growing manufacturer of power cables and conductors based on growth of revenue from operations, registering a CAGR of 39.84% over Fiscal 2023 – 2025, among peers considered¹². (Source: CRISIL Report) With over three decades of experience in the manufacturing industry, we have developed a robust presence across both domestic and international markets, catering to the requirements of government utilities, power transmission and distribution companies and private sector infrastructure players.

According to CRISIL Report, wires and cables market is expected to grow at a CAGR of 11% - 13 % between Fiscal 2025 and Fiscal 2030, reaching a projected market value ₹3,350 billion - ₹3,550 billion by Fiscal 2030 due to ongoing infrastructure development projects, surge in construction activities and increasing digital connectivity, railway electrification, smart grid investments and export demand. Further, in Fiscal 2025, total market size of conductors reached ₹185 billion up from ₹102 billion in Fiscal 2020, registering a CAGR growth of 12.6%. Major factors influencing the demand of conductors includes railway electrification, reconductoring, healthy transmission line additions, etc. (Source: CRISIL Report) Moving forward, CRISIL expects conductor industry to grow at a CAGR of ~5-6% from Fiscal 2025- Fiscal 2030 due to ongoing government schemes in power segment as well increased exports of conductors from India. Our scale, operational reliability, and product range position us well to capture this growing demand.

⁹ Peers includes Apar Industries Limited, Dynamic Cables Limited, KEI Industries Limited, Polycab India Limited and Universal Cables Limited.
¹⁰ Players includes Apar Industries Limited, Anvil Energy Private Limited, Cabcon India Limited, Lumino Industries Limited and Sterlite Power Transmission Limited.
¹¹ Having manufacturing facilities in Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura.
¹² Peers includes Apar Industries Limited, Dynamic Cables Limited, KEI Industries Limited, Polycab India Limited and Universal Cables Limited.

As of Fiscal 2025, our Manufacturing Units have a combined installed capacity of approximately 73,100 MT. Our manufacturing processes are backward integrated, supported by in-house production of key inputs such as aluminium wire rods and XLPE/PVC compound, which enhances product consistency, operational flexibility, and cost efficiency.

Our power cables and conductors are tested at our in-house testing laboratories to meet the international quality standards of BIS and other international benchmarks, enabling us to serve a wide range of customer specifications.

Our customers include reputed government authorities such as various DISCOMS including TP Central Odisha Distribution Limited, TP Western Odisha Distribution Limited, TP Northern Odisha Distribution Limited, TP Southern Odisha Distribution Limited, among others. As per CRISIL Report, we are a registered supplier to Indian Railways, accredited by the RDSO and one of the largest approved vendors¹³ of PVC insulated armoured unscreened underground power cable, quad cables for S&T installations and PVC insulated armoured unscreened underground railway signalling cable, signalling control, quad and power cables based on capacities of these products, among the approved vendors in East India¹⁴. (Source: CRISIL Report) We also supply conductors, power cables to some of the private EPC players such as Montecarlo Limited, KRYFS Power Components Limited. Our diverse customer base also includes international clients which include government owned and controlled electricity companies, public enterprises and utilities, in countries such as Africa, Bangladesh and Nepal.

We provide services across the value chain, including manufacturing of conductors and cables used in transmission systems, development and construction of greenfield transmission infrastructure, consulting and bespoke contracting services and brownfield projects involving upgrade and uprate of power distribution projects and rural electrification projects.

We believe we are well-positioned to capture a significant share of this growth due to our existing market share, diversified product portfolio, ability to innovate, our scale of operations, our sizeable and certified Manufacturing Units and infrastructure and quality and safety of our products.

Strong manufacturing capabilities, through strategically located manufacturing units

We have developed strong in-house manufacturing capabilities supported by strategically located, production facilities that enable us to manufacture a diversified portfolio of products efficiently and at scale. As of March 31, 2025, we operate three integrated Manufacturing Units in West Bengal, India which covers a combined area of 40.39 acres and with an aggregate installed capacity of approximately 73,100 MT, for manufacture of power and control cables, speciality cables and conductors. Our Manufacturing Unit I is dedicated to the production of HT power cables, RDSO signalling control, quad cables, and conductors, Manufacturing Unit II focuses on aluminium wire rods and HT covered conductors and Manufacturing Unit III is engaged in the manufacture of LT aerial bunched cables, LT power cables and ACSR conductors. We are one of the leading players in terms of manufacturing capacity of 73,100 MT for power cables and conductors in Fiscal 2025, among the power cable and conductor players¹⁵ having manufacturing facilities of power cable and conductors in East India¹⁶. (Source: CRISIL Report) Our Manufacturing Units spans over 40 acres of land, supporting large-scale, high-efficiency manufacturing operations. For further details, see “ - **Manufacturing Units**” on page 249. We expand the production capacity in our units from time to time, in order to meet anticipated demand. Over the Fiscal 2023 - 2025, our installed capacity for manufactured products increased by approximately 28.25%.

Our manufacturing infrastructure serves as a key differentiator in terms of integration, automation, scale, and geographical advantage. These units are located in close proximity to key ports like Kolkata and Haldia, and raw material sources, including key aluminium and copper suppliers, allowing for time and cost-efficient procurement, reduced logistics costs, and faster turnaround times for both domestic and export orders. The proximity to critical inputs such as iron ore, chrome ore, and manganese ore further enhances our operational efficiency.

We also have an established in-house compounding facility for insulation, sheathing and semi-conductive materials which are used across power cables and conductor. Our integrated operations reduce reliance on third-party suppliers, thereby enhancing supply security for critical inputs and mitigating risks associated with price and supply volatility. By retaining complete control over formulations and production processes, we ensure consistent product quality and cost efficiency across our value chain. Additionally, we have also extended our capabilities into packaging by manufacturing our own wooden drums and packing materials and further recycle and reprocess scrap PVC/XLPE. This integration approach supports cost optimization, strengthens supply chain reliability, and ensures secure delivery of our power cables, reinforcing our strategy of end-to-end operational control and seamless customer execution.

The Eastern states of India, particularly states like Bihar, West Bengal, Odisha, Chhattisgarh and Jharkhand are witnessing industrial growth, with large projects in manufacturing, steel, power, and petrochemicals that would consume high volumes of power and control cables during construction and operation. (Source: CRISIL Report) The region’s industrial electricity consumption is rising in tandem with new factories and mines, necessitating new sub-stations, transmission lines, and associated conductors. This surge in infrastructure development is creating robust demand for new sub-stations, transmission lines, high-quality cables and conductors. Positioned strategically in this growth corridor, we believe that we are well-placed to capitalize on this opportunity. We believe that our expansion

¹³ Vendors include Lumino Industries Limited, Maxxcab Wires and Cables Private Limited, Gupta Power Infrastructure Limited .

¹⁴ Having manufacturing facilities in Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura.

¹⁵ Players includes Apar Industries Limited, Anvil Energy Private Limited, Cabcon India Limited, Lumino Industries Limited and Sterlite Power Transmission Limited.

¹⁶ Having manufacturing facilities in Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura.

is supported by our robust manufacturing capabilities and proximity to both raw material sources and key growth markets.

The following table sets forth information relating to the installed capacity, available capacity, actual production and capacity utilisation for the Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Installed capacity (units in MT)	Actual production (units in MT)	Capacity utilisation (%)	Installed capacity (units in MT)	Actual production (units in MT)	Capacity utilisation (%)	Installed capacity (units in MT)	Actual production (units in MT)	Capacity utilisation (%)
Cables and conductors (Manufacturing Unit I and II)	50,380.00	39,006.10	77.42	43,400.00	38,536.08	88.79	39,900.00	30,609.87	76.72
Cables and conductors (Manufacturing Unit III)	22,720.00	16,716.90	73.58	18,600.00	14,654.94	78.79	17,100.00	7,988.40	46.72
Total	73,100.00	55,723.86	76.23	62,000.00	53,191.02	85.79	57,000.00	38,598.27	67.72

- Notes:
- a) Manufacturing Unit I and II are located adjacent to each other at the same premises and are being utilized for different sub-processes to manufacture final product. Since, Manufacturing Unit I and II collectively contribute to our Company's overall production capacity and cannot be segregated for the final product, hence they are considered as a single manufacturing facility.
 - b) The installed capacity for the manufactured products has increased by approximately 28.25% over the Fiscal 2023 to 2025, enabling our Company to meet a larger share of internal demand.
 - c) The above table sets forth the installed capacity, actual production and capacity utilization for manufacturing facilities of our Company, for the periods indicated.
Installed capacity (in MT) = Installed capacity indicates the production capability for cables and conductors.
 - d) The information relating to the installed capacity as of the dates included above are based on machine installed capacity per day and 325 days operation per year.
 - e) The installed capacity is determined basis the optimal consumption levels of key raw materials such as Aluminium, Copper, PVC/XLPE compound and galvanized steel wires and strips, which are critical inputs for the manufacture of cables and conductors.
 - f) The installed capacity is based with an average workforce of 1,074 workers across two shifts, resulting in a total of 349,050 man-days. Some improvement in the installed capacity in some sections are the result of improved efficiency and upgradation and some replacement of plant and machinery with higher rated capacity. Actual production is based on actual consumption of key raw material such as Aluminium, Copper, PVC/XLPE compound and galvanized steel wires and strips quantity for manufacturing of cables and conductors.
 - g) Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity as of at the end of the relevant period.

The Manufacturing Units are supported by dedicated quality testing laboratories and in-house R&D capabilities, enabling us to validate, test, and innovate across product categories. For instance, HTLS conductors such as AECC and ACSS are customised in our research lab to meet specific customer requirements. Key performance indicators are analysed using advanced software tools based on clearly defined design assumptions, and the resulting products undergo rigorous validation through type testing by independent third-party laboratories. We employ automated testing systems, conduct in-house type testing, and obtain independent certifications to ensure consistency, quality, and regulatory compliance. Our Manufacturing Units are certified for ISO 9001, ISO 14001 and ISO 45001 standards and are equipped with modern machinery and testing systems conforming to BIS and other international benchmarks.

We believe our integrated and strategically located Manufacturing Units provide us with significant operational flexibility, product consistency, economies of scale, and responsiveness to customer requirements, while also supporting our ability to bid for and execute large-scale EPC projects on time and at competitive cost.

Robust execution capabilities, with a track record of executing and handling complex EPC projects successfully and strong backward integration capabilities

With our experience of more than a decade in the EPC industry, particularly in the rural electrification for power projects and installation of substations, we believe that we have developed an established track record of efficient project management and execution experience, involving trained and skilled manpower, efficient deployment of equipment and an in-house integrated model. Our integrated approach involving manufacturing, logistics, in-house engineering, and on-ground execution has enabled us to deliver complex turnkey assignments across India in a timely and cost-effective manner.

Apart from some civil works which involves specific components on a case to case basis, we execute all our projects in-house and none of the EPC related work is outsourced to third party subcontractors, which reduces our dependence on external parties and allows us to effectively plan our work to meet project timelines.

As of August 31, 2025, we have successfully completed over 36 EPC projects, including those under government flagship schemes such as Revamped Distribution Sector Scheme and Saubhagya Scheme, and public utility companies. Our EPC segment is strategically aligned with various Government of India initiatives aimed at strengthening the national power distribution network, including schemes such as Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY), Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Integrated Power Development Scheme (IPDS), Mukhyamantri Vidyut Sambandh Nischay Yojana and the Saubhagya Scheme. Our

experience spans across diverse geographies and terrains, and includes design, supply, erection, and commissioning of distribution lines, substations and underground cabling. For further details, see “ – *EPC Services*” on page 246.

With a proven track record in electrification and EPC works in remote and geographically complex regions, we have successfully delivered large-scale projects in hilly areas, riverine islands, flood-prone zones, and hilly-terrains. Some of the complex projects undertaken by us, are set out below:

Name and description of project	Image
Saran RGGVY project Description of project: Completed rural electrification in difficult terrain with dense river network required logistical innovations for material transport in island villages <i>via</i> boat. The island villages were prone to frequent flooding with logistical constraints in isolated villages Value: ₹2,025.73 million Location: Saran, Bihar	 A photograph showing a boat on a river, carrying long wooden poles or beams. Two people are visible on the boat, one standing and one sitting. The river is wide and the background shows a hilly landscape under a cloudy sky.
Bhagalpur DDUGJY project Description of project: Shifting of poles and other material in flood prone and island villages through boat. The area was prone to frequent flooding and unpredictable river currents Value: ₹890.40 million Location: Bhagalpur, Bihar	 A photograph showing a flooded landscape. In the foreground, there are green plants with small pink flowers. In the background, several utility poles stand in the water, and a distant hill is visible under a cloudy sky.
Kalahandi RGGVY project Description of project: Electrification of isolated village with poor road infrastructure, recurring droughts, water scarcity, limited healthcare facilities with high malaria risks. We were the sole bidder for the project as the region had hardships to be electrified. We were the only Company who were able to electrify the Kalahandi area Value: ₹1,724.20 million Location: Kalahandi, Odisha	 A photograph showing a dirt road in a rural area. A utility pole stands on the right side of the road. The background features green trees and a distant hill under a cloudy sky.
Bongaigaon AIIB project Description of project: Construction of new 33/11 kV substation with construction of new 33 kV terminal bay construction of 33KV and 11 KV lines for distribution system enhancement and loss reduction in Bongaigaon electrical circle on turnkey basis Value: ₹1,239.06 million Location: Bongaigaon, Assam	 A photograph showing a construction site. A large crane is in the center, lifting a tall metal structure. Two people are standing in the foreground, looking at the construction. The ground is uneven and there are some trees in the background.

Name and description of project	Image
RDSS project Description of project: Development of distribution infrastructure at Badarpur electrical circle, Assam Power Distribution Company Limited under the revamped reforms-based and results-linked, distribution sector scheme Value: ₹2,782.06 million Location: Badarpur, Assam	
Gorakhpur project Description of project: Development of distribution infrastructure at Gorakhpur, district - Gorakhpur, Deoria, Kushinagar and Maharajganj of Uttar Pradesh under the revamped reforms-based and results-linked, distribution sector scheme Value: ₹3,729.18 million Location: Gorakhpur, Uttar Pradesh	
PTR Bihar project Description of project: Turnkey contract for capacity enhancement of 123 nos. power system stabilizer at different location under jurisdiction of North Bihar Power Distribution Company Limited under special assistance to states for capital expenditure for 2024- 2025 through state plan Value: ₹1,486.24 million Location: Patna, Bihar	

We are empanelled with multiple central and state utilities, including DISCOMs of all states, railways and central PSUs which enables us to bid for and execute large-scale infrastructure projects under stringent technical and financial criteria. Our execution strength is also supported by a dedicated project management team, on-ground engineering professionals, and strong coordination across procurement and logistics functions.

Our EPC execution is underpinned by backward integration capabilities, allowing us to maintain control over key inputs. We have recognised the necessary base materials for production of comprehensive range of cables and conductors. Our focus on backward integration in our manufacturing process, help us produce a substantial portion of our raw materials and source the remaining from third-party suppliers. We manufacture critical components including aluminium and alloy wire rods, packaging sheets, fillers and XLPE/PVC compounds at our Manufacturing Units which are used in conductors, maintaining cable's structural integrity and shape, protecting the cables during transportation and storage and insulation and sheathing, respectively. This backward integration significantly de-risks our supply chain, ensures adherence to quality standards, lower our costs of operations and provides cost advantages compared to firms dependent on external sourcing.

Our Manufacturing Units located in West Bengal along with our in-house engineering team together form the fundamental components for the complex EPC solutions we provide to our customers. Our in-house manufacturing capability reduces our dependency on external services and enhance our operational control, minimize potential delays, and provide our clients with a more reliable and streamlined project execution.

To further enhance efficiency and transparency in project tracking and execution, we have implemented ERP-based systems as project monitoring tools, allowing real-time oversight of work schedules, material planning, site updates, and billing.

We believe that our strong in-house manufacturing, combined with our project delivery experience and execution reliability, positions us as a preferred EPC contractor for both public and private sector clients across India.

Established track record with a marquee customer base

We have a diverse customer base comprising power utilities and government authorities such as Indian Railways, various DISCOMS including TP Central Odisha Distribution Limited, TP Western Odisha Distribution Limited, TP Northern Odisha Distribution Limited, TP Southern Odisha Distribution Limited, among others and private sector players, international clients which include government owned and controlled electricity companies, public enterprises and electricity boards.

The following table sets forth revenue from our government and private sector customers for the periods indicated below:

Category	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Government customers	14,440.25	56.18%	9,384.65	53.70%	5,277.70	40.15%
Private sector customers	11,263.72	43.82%	8,091.13	46.30%	7,866.87	59.85%
Total	25,703.97	100.00%	17,475.78	100.00%	13,144.57	100.00%

We have successfully completed projects which were based in far-reaching locations, which included our projects in Assam, Odisha and Bihar.

We supply our products to various governmental agencies, based on a pre-qualification process and grant of approval by these governmental agencies. Pre-qualification requirements include past experience in supply to such entities, ability to meet specific technical requirements, financial strength and the price competitiveness of our product offerings. We believe that our pre-qualified status with power utilities and such governmental agencies strengthens our position in the market.

We believe that our ability to offer full-suite of diverse products and services and customer-centric strategy allows us to build strong relationships, which helps us in receiving repeat business from our customers and cross-sell other engineering solutions for their businesses. Our long-standing relationship with our customers and our capability to provide customized solutions with a proven track record in project development and execution catering to the diverse needs of our customer base gives us a competitive advantage.

Strategic partnerships and collaboration with international players

Our key strength is our ability to form strategic alliances with leading global innovators to enhance our technological capabilities and market responsiveness. We have entered into a strategic manufacturing agreement with TS Conductor Corp, a U.S.-based company renowned for its transmission technology, to become qualified to manufacture conductors using composite core technologies.

Through this partnership, we have expanded our manufacturing portfolio to include a broad range of advanced conductors such as AECC, HTLS conductors, ECO conductors, AL-59 AAC, and ACSS. Notably, AECC is the advanced conductor fully compatible with standard installation and maintenance practices. As part of our strategy, we see significant growth potential in replacing conventional conductors with high-performance variants such as TS conductor, which are truly HT-LS (High temperature and low sag) with proven workability in the field, in contrast to traditional ACSS-HT-HS (high temperature and high sag). Utilities can confidently adopt this next-generation TS technology, benefitting from faster installation, reduced training time, increased safety, exceptional reliability, and lower lifecycle costs. According to CRISIL, AECC conductors are designed to offer superior thermal stability and minimal sag at temperatures up to 200°C, lightweight and corrosion resistant. AECC enables higher current capacity with reduced line losses, ideal for compact lines, long spans and high reliability corridors. (Source: CRISIL Report) These enhanced characteristics are advantageous for utilities seeking to upgrade existing transmission lines without expanding right-of-way or undergoing costly infrastructure overhauls. (Source: CRISIL Report)

We believe that this collaboration not only enhances our product offerings but also positions us at the forefront of innovation in the power transmission sector. As demand grows for high-performance, energy-efficient conductors, we believe that our alliance with TS will enable us to deliver solutions that address the evolving needs of modern power systems, enhancing our leadership position in the industry.

For further details, see “– **Our Products**” on page 241.

Strong and diversified Order Book with long term revenue growth visibility

Our order book represents the contract value of the unexecuted portion of the existing EPC contracts and manufacturing orders received by us and is an indicator of visibility of future revenue for us. As of August 31, 2025, our Order Book was ₹10,448.69 million for manufacturing business and ₹19,688.67 million for our EPC business. Over the Fiscals 2025, 2024 and 2023, we have expanded and diversified our Order Book across business segments, client categories and geographies. The tables below set out details of our order book by business lines and types of clients, as of the dates mentioned:

(₹ in million)

Particulars	Order Book		
	Amount as at March 31, 2025	Amount as at March 31, 2024	Amount as at March 31, 2023
Manufacturing business			

- Total order inflow during the year	17,766.40	13,542.70	11,094.79
- Order book pending to be executed as at the end of the relevant financial year (A)	8,492.99	5,438.39	3,275.79
EPC business			
Order book pending to be executed as at the end of the relevant financial year (B)	14,679.50	16,289.00	13,844.44
Total Order Book (A+B)	23,172.49	21,727.39	17,120.23

(₹ in million)

Types of clients	Order Book		
	Amount as at March 31, 2025	Amount as at March 31, 2024	Amount as at March 31, 2023
Manufacturing			
Government sector			
- Total order inflow during the year	8,587.87	4,729.46	4,657.13
- Order book pending to be executed as at the end of the relevant financial year	5,467.34	2310.56	2254.07
Private sector			
- Total order inflow during the year	8,956.43	7,731.33	6,023.56
- Order book pending to be executed as at the end of the relevant financial year	2,953.43	2601.76	916.95
Outside India			
- Total order inflow during the year	222.10	1,081.91	414.10
- Order book pending to be executed as at the end of the relevant financial year	72.22	526.07	104.77
Total order inflow from manufacturing business	17,766.40	13,542.70	11,094.79
Total Order book pending to be executed as at the end of the relevant financial year from manufacturing business	8,492.99	5,438.39	3,275.79

Our Order Book has grown significantly from ₹17,120.23 million as on March 31, 2023 to ₹23,172.49 million as on March 31, 2025, an increase by 35.35%. growth in our order book provides us with visibility into our future revenue.

Our proposed projects are spread across Assam, Bihar, Odisha, West Bengal states across India. Few of our ongoing project includes supply and installation of high voltage distribution system in semi-urban and rural area, construction of new 33/ 11 kV substation, laying of underground pipelines and last mile connectivity. Diversifying our skill set and Order Book across different geographical regions and clientele, enables us to pursue a broader range of projects and therefore maximize our business volume and contract profit margins. The consistent growth in our Order Book is a result of our past experience, our focus on maintaining quality standards in our project execution skills.

Experienced Promoters and management team with skilled workforce

We are led by an experienced management team consisting of our promoters, directors and senior management. Our Promoters, Deepak Goel, Devesh Goel and Akshat Goel, have rich experience in the power cables and conductors’ industry. Our Promoter, Deepak Goel has more than 36 years of experience in our Company in the manufacturing industry, and we believe that the leadership has cultivated a culture of innovation and excellence. Our Promoter, Deepak Goel, was a co-founder of Lumino Industries Limited and ceased his association with the company in 2018 in order to focus on our Company. Together, our Promoters provide guidance and direction, ensuring our continued growth and success.

Our Promoters started our Company with limited resources and have subsequently identified and acquired strategic assets and businesses that contribute to long-term growth. Their acquisitions have helped expand land holdings and secure backward integration for raw materials. This focused approach to capital allocation has enabled our Company to grow from a single-unit setup to a multi-facility operation spread across several acres, while maintaining a strong commitment to its core business. We believe that we will continue to benefit from the experience, leadership and vision of our management team. For further details regarding our management, see “***Our Management***” on page 313.

Our Promoters are supported by a robust management team under the guidance of our Board of Directors, which consists of individuals from various professional backgrounds. Our executive director¹⁷ and Chief Operating Officer, Navin Kumar Saffar has more than 13 years of experience in operations, business development, mergers and acquisitions, corporate finance and accounts and Chief Financial Officer, Amit Kumar Goel has more than 22 years of experience in the field of finance. Our experienced management team with our sound governance mechanism enables us to manage the risks associated with our industry in an effective manner. Our management team is supported by a skilled workforce. As of August 31, 2025, we employed 660 permanent employees and 1,010 contract employees. We work with a large workforce, and we invest in welfare of our employees including salaries and bonus and contribution to provident and other funds.

STRATEGIES

Capitalize on the growth opportunities in power distribution industry to expand our product portfolio

¹⁷ Navin Kumar Saffar is not a Director on our Board.

Our diverse and evolving product portfolio has been a key driver for our revenue expansion and market differentiation. We continue to prioritize diversification across our offerings to minimise dependence on any single product and to provide a broad range of solutions tailored to the evolving needs of our clients across the power and infrastructure sectors. In line with the strategy of product expansion, we have introduced a range of advanced and specialized conductors, including ACSS conductors, AECC conductors, MVCC conductors, and AL-59 AAAC conductors. These additions not only enable us to cater to niche and high-performance market segments but also support our efforts to enhance product margins and global reach.

The adoption of medium voltage covered conductors (“MVCC”) and high-temperature low sag (“HTLS”) conductors will enable us to establish a PAN India presence by enhancing transmission efficiency and expanding our operational capabilities across diverse terrains and climates. MVCC and HTLS conductors represent advanced transmission technologies that significantly improve power line performance. MVCC conductors reduce outages and improve safety in densely populated or forested regions, while HTLS conductors allow for higher power transfer without the need for additional infrastructure. By integrating these technologies into our projects, we can extend our reach across India from remote rural areas to urban hubs ensuring reliable, efficient, and scalable power delivery. This technological edge positions us strongly for participation in infrastructure tenders nationwide, reinforcing our vision of a true PAN India presence.

We aim to capitalize on the strong growth opportunities emerging in the power distribution industry to further expand our product portfolio. Robust generation capacity addition over the years and government's focus on 100% rural electrification through last mile connectivity has led to extensive expansion of the transmission and distribution system across the country. (Source: CRISIL Report) The total length of domestic transmission lines rose from 413,407 ckm in Fiscal 2019 to 494,374 ckm in Fiscal 2025. (Source: CRISIL Report) This trend presents a significant opportunity to diversify into complementary product segments such as speciality products which includes speciality cables and aluminium wire rods. These products are not only aligned with our core verticals but also represent higher-margin offerings with strong demand potential across both domestic and international markets. By aligning our R&D and production capabilities with these market needs, we are well-positioned to offer a comprehensive suite of solutions that address the evolving requirements of power utilities and infrastructure developers, thereby reinforcing our leadership in the electrical conductors and cables segment. We intend to leverage our in-house research and development capabilities to support the roll-out of our new products. To further accelerate innovation, we also plan to enhance our R&D capabilities, enabling us to capitalize on emerging trends such as smart grid cabling, EV charging infrastructure, smart cables, including advancements in conductor materials, energy efficiency, and smart grid technologies.

We believe that our commitment to product development, supported by our R&D infrastructure and innovation-driven approach, will allow us to deliver a broader range of high-quality, energy-efficient products. This is expected to support revenue growth and enhance our competitiveness both in India and internationally.

As part of our strategy, we see significant growth potential in the replacement of conventional conductors with high-performance conductor (“HPC”) variants, particularly HTLS conductors. According to CRISIL, there is an expectation of pickup in demand for high-voltage conductors, given increasing focus on adding transmission lines of higher voltage levels, for evacuation of bulk power. Also, the importance of high-voltage (HV) lines of 400 kV and 765 kV in the intra-state transmission network is also increasing, as higher voltage level enhances power density, reduces losses and efficiently delivers bulk power. In addition to increase in voltage levels, high efficiency conductors (the one which can carry more current compared to conventional conductor) will also see increased usage. Moreover, it reduces requirement of right-of-way, a key challenge facing the transmission sector. Consequently, the increasing thrust on high-voltage transmission lines will stimulate demand for high-voltage power conductors going ahead. Also, as electric consumption in urban areas goes higher, there is a need for higher ampacity transmission lines through limited ROW-HTLS conductors and reconducting turnkey solutions. (Source: CRISIL Report) We envisage a substantial demand and future growth in replacement of conventional conductors with the HTLS conductors. For instance, we have bid for four projects which involves reconductoring of HTLS conductors and aggregates to approximately ₹3,963.20 million.

We are a licensed stranding partner of TS Conductor Corp, a U.S.-based company renowned for its advanced transmission technology. As a result, we can now locally manufacture high-capacity, next-generation conductors in India, significantly reducing import dependency and production lead times. AECC conductors are designed to offer superior thermal stability and minimal sag at temperatures upto 200 C, lightweight and corrosion resistant and enables higher current capacity with reduced line losses, ideal for compact lines, long spans and high reliability corridors. (Source: CRISIL Report) The enhanced characteristics are advantageous for utilities seeking to upgrade existing transmission lines without expanding right-of-way or undergoing costly infrastructure overhauls. (Source: CRISIL Report) We believe this combination of product innovation, strategic partnerships, and backward-integrated manufacturing will enable us to meet the evolving needs of the power sector, enhance margins, and drive long-term growth.

Expand EPC portfolio by leveraging existing capabilities and strategic partnerships in the power sector

We are an established player in the rural electrification and power distribution segments and have consistently demonstrated robust execution capabilities in turnkey EPC projects. Building upon this foundation, we aim to leverage our existing strengths to expand into water distribution projects and solar EPC- industries that are witnessing significant infrastructure development and government-led investments. (Source: CRISIL Report)

We are committed to support the Government of India’s vision under Powering Bharat 2.0, aimed at accelerating electrification in rural and semi-urban regions. With decades of expertise in manufacturing high-performance conductors and power cables, and proven capabilities in EPC solutions, we are uniquely positioned to play a critical role in expanding last-mile connectivity and strengthening regional power infrastructure. By aligning with flagship government schemes such as Revamped Distribution Sector Scheme (“RDSS”), Saubhagya Scheme and National

Electrification Program (NEP) 2.0, we aim to contribute meaningfully to reducing energy access disparities and enhancing grid reliability across underserved geographies.

The NEP 2.0 is the Government of India's strategic framework aimed at achieving universal and sustainable electricity access, particularly across rural, remote, and underserved regions. (*Source: CRISIL Report*) In alignment with broader missions like Powering Bharat 2.0, RDSS, and Energy for All, NEP 2.0 is critical to realizing India's vision of energy equity, economic empowerment, and climate-resilient infrastructure. (*Source: CRISIL Report*) It also supports India's ambition of becoming a \$5 trillion economy by ensuring that every citizen and enterprise has access to dependable and affordable electricity. (*Source: CRISIL Report*)

Our long-standing experience in executing EPC contracts in rural electrification and distribution has equipped us with in-house engineering, civil execution, and project management expertise that is transferable to the water, gas and solar sectors. We continue to manufacture key inputs including power cables, conductors, PVC/XLPE compounds, and aluminium wire rods, enabling vertical integration and greater control over project timelines and quality.

We are actively evaluating opportunities in the water distribution lines, solar and battery energy storage systems ("BESS") EPC sectors, supported by an experienced and technically qualified team. Given the nature of EPC work in rural electrification and power distribution—both of which involve various forms of civil work such as laying of underground cables, we believe our existing capabilities are well aligned for expansion into water, solar and BESS infrastructure projects.

Moreover, the core equipment required for rural electrification and power distribution such as hydra machines, drilling machines and vehicles also overlaps significantly with that used in water distribution. This operational overlap allows us to optimize resource utilization across divisions. Key personnel such as supervisors, civil engineers, and technical staff can be efficiently redeployed between sectors as needed, further enhancing our execution flexibility.

We forayed into the water distribution project and solar EPC segments in the year 2022 and 2018, respectively, to capitalize on these high-growth markets. As of August 31, 2025, we have undertaken one water distribution and one solar EPC project, reflecting our growing footprint in these sectors. Additionally, we have bid for one project to setup 50 MW / 100 MWh standalone BESS under tariff based global competitive bidding.

As part of our long-term business strategy, we intend to continue diversifying our EPC portfolio and plan to bid for new opportunities in the construction and maintenance of water distribution system and solar EPC. While we endeavour to independently execute such projects where we meet prequalification criteria, we are also open to forming project-specific joint ventures or consortiums particularly for large-scale projects requiring specific technical or financial credentials.

By expanding into complementary infrastructure domains, we aim to mitigate sector-specific risks, broaden our revenue base, and strengthen our market resilience. Our ability to deliver across a range of infrastructure projects, from rural electrification to water distribution to solar EPC, positions us to adapt effectively to shifting market dynamics while pursuing sustainable growth.

Leverage technology and automation to enhance manufacturing capabilities

We are strategically focused on regularly updating and improving our manufacturing capabilities and infrastructure. We do this by adopting the latest technologies available to ensure our position in the power cables and conductors manufacturing industry. Our objective is to transform our operations by strategically leveraging advanced automation and technology to achieve higher efficiency, reduce operational costs, and create a sustainable competitive advantage.

We have entered into a strategic manufacturing agreement with TS Conductor Corp to become qualified to produce conductors with aluminium encapsulated composite core. The partnership has helped us to manufacture a wide range of conductors including AECC/ HTLS conductors, ECO conductor, AL-59 AAC, ACSS. AECC is the only advanced conductor that is fully compatible with standard installation and maintenance practices. This positions us strongly to cater to the increasing demand for innovative, high-performance conductors, ensuring our leadership in the sector as the industry evolves. For further details, see " – ***Our Products***" on page 241.

We aim to harness the expertise of our in-house engineering, design teams, and dedicated R&D function to develop customized automation solutions that are tailored to our specific operational needs. In line with our strategy, we provide solutions tailored to customer performance requirements, leading to the development of customized materials, construction methodologies, and key performance parameter. We intend to focus on R&D initiatives and investment in technological advancements to deliver improved efficiencies across our Manufacturing and EPC business. We have set up a laboratory for R&D at Manufacturing unit I to conduct research of cables and conductors. We believe that this will allow strategic expansion with new clients and expansion into new international markets while consolidating our positions in countries we currently cater to.

In addition, we have adopted automation systems in our manufacturing process such as the manufacturing execution system ("MES"), which is an automated sensor base system for recording the actual consumption of raw materials in production, as well as enterprise resource planning ("ERP") systems. We have also implemented a management information system ("MIS") that integrates data from ERP, procurement, debtor management, and production logs into centralized dashboards based on Power BI. The adoption of these dashboards across the management team provides a single source of real-time visibility into operations, order pipeline, debtor cycles, and project execution timelines. Automation plays a pivotal role in enhancing both quality control and operational efficiency across manufacturing and infrastructure sectors. By integrating automated systems—such as MES, ERP, MOST and real-time monitoring, we have significantly reduced human error, standardize processes, and ensure consistent product quality.

A key objective of our strategy is to significantly reduce operational costs by leveraging automation to optimize labour utilization, minimize material waste, and decrease downtime. We believe that automation will enable real-time monitoring of production flows allowing us to proactively address potential issues before they disrupt operations. By anticipating maintenance requirements and optimizing machine usage, we aim to maximize equipment uptime, further improving productivity and reducing costs.

Moving along with advancements in the industry, we will continue our focus on improving our processes through further automation using the most optimal equipment available in our production lines. Our strategy of manpower rationalization through process modification is designed to build a resilient, agile, and scalable manufacturing system. It aligns with long-term goals of cost leadership, quality assurance, and digital transformation, ensuring sustainable growth in an increasingly automated industrial environment. This technology-first approach underpins our commitment to improving our operational efficiencies, increasing customer satisfaction and our sales and profitability.

Focus on increasing domestic and global presence and enter new markets

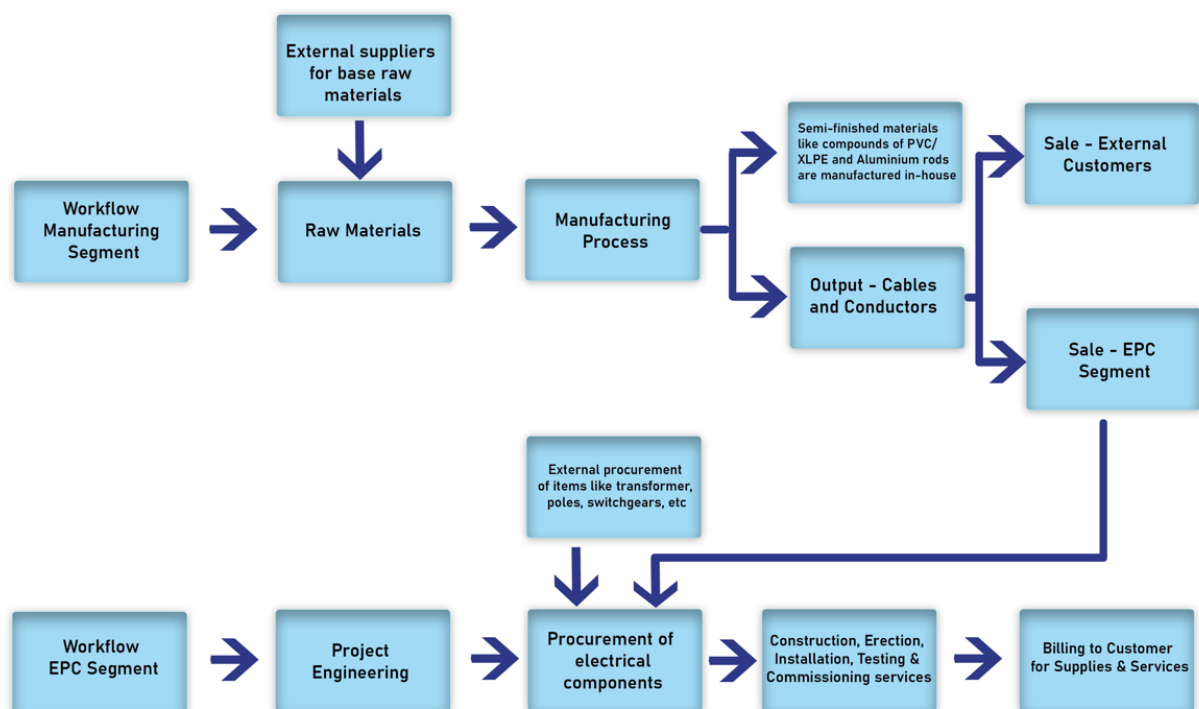
We are an established integrated manufacturing and EPC company with operations across India and other geographies as well. We intend to further expand in India to broaden our revenue base and reduce risks of volatility of market conditions and price fluctuations. The geographical diversification of supply of our manufacturing products and EPC activities will reduce our reliance on particular states in India and allow us to capitalise on diverse markets in various states across India. We intend to continue to focus on undertaking government projects in Eastern India, where we believe we have reputation associated with quality and a track record of successful execution. We believe that economic growth in Eastern India is expected to result in an increased demand for government projects. Thus, we intend to continue to leverage our growth and increased execution capacities to consolidate our position in Eastern India market.

We have historically supplied our products globally such as in Ghana, Bangladesh, Bhutan, Mauritius, Mozambique, Nepal, Nigeria, Afghanistan, Ethiopia, Rwanda and United Arab Emirates. We intend to expand our geographical footprint and invest in manufacturing capabilities to support future growth in domestic business and export our Company’s products globally. We also aim to expand our EPC business outside India and in line with our strategy we are executing a distribution project in Togo which involves supply and construction of medium tension and base tension electrical networks for strengthening electric power distribution capacity. To control diversification risks, we may at first, strengthen our position in the areas where our core competencies lie before we undertake expansion to other geographies. Through an increasingly diversified portfolio, we hope to broaden our revenue base and also hedge against risks in specific areas or projects and protect ourselves from fluctuations resulting from business concentration in limited geographical areas thereby minimising exposure risk.

We believe that the proposed capital expenditure will enable us to further scale up our operations across diversified geographies, onboard new clients across existing and new end application segments, introduce new products, better serve our existing customers, enable us to better address the business requirements of large clients, and facilitate our growth strategy.

Description of our Business and Operations

Business Model



Our company operates through two distinct but interconnected segments:

- (a) Manufacturing

(b) EPC

The manufacturing segment produces cables and conductors which is supplied to external customers and used internally by the EPC segment for project execution. The EPC segment delivers end-to-end project implementation, leveraging both in-house manufactured products and externally sourced components.

Workflow of Manufacturing segment:

(a) *Raw Material Procurement*

Base materials such as aluminium rods and PVC/XLPE compounds are either manufactured in-house or procured from external suppliers.

(b) *Processing and production*

The procured materials are processed to manufacture cables and conductors.

(c) *Utilization of output*

Finished goods are:

- (i) Sold to external customers, or
- (ii) Used internally by the EPC segment for project execution.

Workflow of EPC segment:

(a) *Material procurement*

Internally sourced: cables and conductors from the manufacturing segment.

Externally sourced: Items such as transformers, poles, switchgear, and other components not manufactured in-house.

(b) *Project implementation*

Execution includes construction, erection, installation, testing, and commissioning of power distribution infrastructure.

(c) *Project completion*

Billing is done upon achieving defined project milestones or final completion.

Disclosure in segmental reporting

- (a) The total output of each segment (i.e. Manufacturing and EPC) is shown as revenue from operations.
- (b) Inter segment revenue is reduced from Revenue from Operations.

Our in-house manufacturing serves by selling its products to external customers and for our captive requirement (by selling products to our EPC segment). Inter-division sales are invoiced to EPC segment on an arm's-length basis. The EPC business segment utilises the in-house manufactured products for its project execution, and, in-turn, invoices external customers for the sale of such products as part of the EPC contract. For accounting purposes, the inter-segment transactions between Manufacturing and EPC are netted off in the total Revenue from Operations.

The difference between Revenue from Operations (Gross) and Inter Segment Revenue is reported as revenue from external customers ("**Revenue from External Customers**" or "**Revenue from Operations**").

Our Products

We manufacture a wide range of power cables, conductors and aluminium wire rods. According to CRISIL, we are the fastest growing manufacturer of power cables and conductors based on growth of revenue from operations, registering a CAGR of 39.84% over Fiscal 2023 – 2025, among peers considered¹⁸. (*Source: CRISIL Report*) We are also a registered supplier to Indian Railways, accredited by the RDSO and one of the largest approved vendors¹⁹ of PVC insulated armoured unscreened underground power cable, quad cables for S&T installations and PVC insulated armoured unscreened underground railway signalling cable, signalling control, quad and power cables based on capacities of these products, among the approved vendors in East India²⁰. (*Source: CRISIL Report*)

Power and control cables

Power and control cables are primarily used for transmitting and distributing high voltage electrical power and have several industrial and commercial applications. We manufacture a range of power cables such as high tension power

¹⁸ Peers includes Apar Industries Limited, Dynamic Cables Limited, KEI Industries Limited, Polycab India Limited and Universal Cables Limited.

¹⁹ Vendors include Lumino Industries Limited, Maxxcab Wires and Cables Private Limited, Gupta Power Infrastructure Limited.

²⁰ Having manufacturing facilities in Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura.

cables, low tension power cables, aerial bundled cables, railway signalling cable, concentric communication cables and quad cables. The following table sets forth the different types of power cables in our portfolio and their characteristics as on March 31, 2025:

Product	Characteristics
Cables	
Low Tension Power Cables (“LT cables”) (armoured and unarmoured)	Low tension (LT) PVC and XLPE insulated underground power cables are designed for efficient power transmission and distribution in power plants, industries, residential networks, and infrastructure projects. Available with copper or aluminium conductors, these cables feature insulation options including general-purpose PVC, heat-resistant PVC, and XLPE, with durable PVC sheathing. Rated up to 1.1 kV, they come in two-core, three-core, three-core with reduced neutral, and four-core configurations. Various armouring options—such as aluminium round wire, flat strips, or tape—ensure mechanical strength and safety. Sheathing materials include standard PVC and fire-retardant variants like FR, FRLSH, LSZH, and ZHFR. Fillers in PVC or polypropylene help maintain compact circular designs. Multi-core cables are available up to 400 sq.mm, making them versatile for a wide range of applications.
	
Hight Tension Power Cables (“HT cables”)	High Tension (HT) Power Cables feature XLPE insulation and PVC or polyethylene sheathing, offering reliable performance for power transmission and distribution up to 33 kV (unearthed). Available in three-core configurations with copper or aluminium conductors, these cables use XLPE or TR-XLPE insulation and extruded semiconductive compound screening—either bonded or strippable—combined with metallic screens of copper tape or wire with helix tape. For enhanced mechanical protection, armouring options include aluminium round wire, flat strips, or tape. Sheathing materials range from PVC and fire-retardant low-smoke variants (FR, FRLSH, LSZH, ZHFR) to HDPE (PE-ST-7). Fillers in PVC or polypropylene (solid or hollow) ensure compact and stable cable construction. Sizes extend up to 500 sq.mm, making them ideal for a wide range of high-voltage applications.
	
LT control cable (armoured and unarmoured)	LT control cables are designed with copper conductors, PVC or XLPE insulation, and durable PVC sheathing for reliable control and instrumentation applications. They feature annealed bare or tinned copper conductors, insulated with general-purpose or heat-resistant PVC (type A) or XLPE, finished with inner and outer PVC sheaths (ST-1/ST-2). Fire-retardant and low-smoke variants (FR, FRLSH, LSZH, ZHFR, LSZH FR) are also available. Rated up to 1.1 kV, these cables come in configurations up to 61 cores, with conductor sizes from 1 sq.mm to 4 sq.mm. Mechanical protection is provided via galvanized steel flat strip or round wire armouring. With a production capacity of around 36,000 km annually, they are ideal for diverse industrial and infrastructure control applications.
	
LT aerial bunched (“AB”) cable (with bare / insulated messenger)	LT aerial bunched cables, offering a safe, reliable, and efficient alternative to bare conductors and underground cables for overhead power distribution. Designed for voltage ratings up to 1100 V, these cables feature aluminum phase conductors ranging from 16 sq.mm to 300 sq.mm. Messengers or messenger-cum-neutral conductors, available bare or insulated, come in sizes up to 150 sq.mm, while street light conductors range from 16 sq.mm to 35 sq.mm. Insulated with durable XLPE and sheathed with high-quality PVC ST-2 or PE ST-7, these cables ensure long service life and safety in overhead applications.
	
HT aerial bunched (“AB”) cable (with bare / insulated messenger)	HT aerial bunched (AB) cables as a safe and efficient alternative to bare conductors and underground cables for overhead power transmission and distribution. Designed for voltage ratings up to 33 kV, these cables feature aluminum phase conductors from 16 sq.mm to 300 sq.mm.

Product	Characteristics	
	Cables	
		Messengers or messenger-cum-neutral (bare or insulated) are available up to 150 sq.mm, with street lighting conductors ranging from 16 sq.mm to 35 sq.mm.
Railway signaling cable		HT AB cables use XLPE insulation with extruded semiconductive compound screening (bonded or strippable) and metallic screens of copper tape or copper wire with helix tape for enhanced safety and performance. Sheathed in PVC ST-2 or PE ST-7, these cables offer excellent durability and environmental resistance, ideal for reliable HT overhead distribution systems RDSO-approved railway signaling cables designed to meet the rigorous standards of railway signaling and communication systems. Available in single-core and multi-core configurations, these cables feature high-quality copper conductors to ensure safety and reliability. Rated for low-tension applications up to 1.1 kV, they are manufactured strictly according to RDSO specifications, guaranteeing compliance and optimal performance. With an annual production capacity of approximately 20,000 kilometers,
Concentric communication cables		Concentric communication cables are designed for reliable low-tension power distribution, combining safety and durability. Featuring a central copper or aluminium conductor surrounded by concentric layers of conductors, these cables provide both power transmission and neutral/earth continuity in a single cable. Insulated with high-quality PVC or XLPE and sheathed with durable PVC (ST-1/ST-2) or flame-retardant compounds (FR, FRLSH, LSZH), they offer mechanical strength, flame resistance, and long service life. Widely used in power supply networks, service connections, street lighting, industrial plants, and utility distribution, these cables are a versatile choice for modern electrical infrastructure.
Telecommunication quad cables		Quad cables are manufactured in full compliance with RDSO specifications, ensuring high reliability for railway applications. These jelly-filled cables feature a poly-aluminium (Poly-Al) moisture barrier, providing enhanced protection against harsh environmental conditions. Constructed with high-quality copper conductors sized per RDSO standards, the RDSO-approved Laser quad cables are primarily used for telephone connections and critical railway signalling applications such as control circuits and axle counters in both railway electrified (“RE”) and Non-RE areas.
Service cables IS: 694		Service cables are manufactured to IS: 694 standards, ensuring safety, reliability, and consistent performance. Designed for residential, commercial, and industrial power supply, they are available in single-core and multi-core configurations with voltage ratings up to 1.1 kV. Insulation options include general-purpose PVC, heat-resistant PVC, and flame-retardant grades (FR/FRLS) for enhanced durability and safety. These cables offer excellent flexibility, mechanical strength, and thermal resistance, making them ideal for fixed wiring, power distribution, and internal electrification.
LT and HT single core (armoured and unarmoured)		Single-Core Cables are manufactured with conductor sizes up to 1000 sq.mm for LT (up to 1.1 kV) and sizes ranging from 630 sq.mm to 1000 sq.mm for HT systems (up to 33 kV, including 66 kV unearthed and 11 kV ratings). These cables are insulated with PVC (general-purpose and heat-resistant), XLPE, or TR-XLPE, tailored to application needs. Engineered for heavy-duty power transmission, they offer excellent thermal stability, mechanical strength, and

Product	Characteristics
Cables	long service life—ideal for power distribution networks, industrial installations, and infrastructure projects.



Speciality products

Speciality products are designed to withstand extreme temperatures, mechanical stress, chemical exposure, radiation, or electromagnetic interference, offering durability, reliability, and safety in the most demanding conditions. Aluminium wire rods are highly versatile and widely used across various industries due to their excellent electrical conductivity, lightweight nature, corrosion resistance, and formability.

Product	Characteristics
Aluminium alloy wire rods	Aluminium wire rods are manufactured in-house with a robust production capacity of 100 tonnes per day, ensuring a consistent supply of high-quality material for conductor and industrial applications. Available in 9.5 mm diameter, our wire rods come in both electrical conductor grade and alloy grades, including 6201 alloy (T-4 and M-temper – on-line solutionized). These rods are extensively used in the production of high-strength overhead conductors and power cables. We also produce 6061 aluminium alloy, renowned for its versatility, strength, corrosion resistance, and excellent weldability. This alloy finds broad application across industries in structural components, welded assemblies, pipes, fasteners, electronic parts, and more, making it a preferred choice for both electrical and mechanical uses.



Conductors

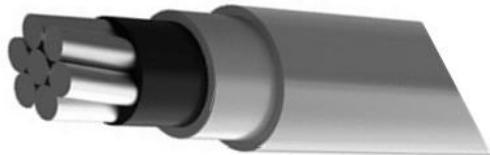
Conductors are crucial in efficiently transmitting electrical energy over long distances to power sub-stations, primarily through overhead power lines. They are used in electrical transmission and distribution lines and network, industrial applications and power generation plants. The following table sets forth the different types of conductors in our portfolio and their characteristics as on March 31, 2025:

Product	Characteristics
Covered conductors	Medium voltage covered conductor is a safe and economical choice for HT overhead conductors. A covered conductor has a casing of insulating material(s) that acts as a protection against other covered conductors it might accidentally come in contact with grounded parts such as tree branches, etc. In comparison to insulated conductors, this covering is known for its reduced thickness but is sufficient to withstand the phase-to-earth voltage temporarily.



| Aluminium conductors | Aluminium Conductor Steel Reinforced (ACSR) is manufactured using high quality steel core wire surrounded by aluminium wire of Indian and international standard. Imparted with properties like durability, high conductivity and low weight, these conductors are widely used in overhead transmission and distribution systems (up to 800 kV lines). ALL Aluminium Alloy Conductor (AAAC) is designed and developed using aluminium, magnesium and silicon. These alloys have high electrical conductivity and add to its improved mechanical properties and sag and tension. |



Product	Characteristics
ACSR/AAAC/AAC conductors 	Complete range of ACSR, AAC, and AAAC conductors for reliable power transmission and distribution are manufactured. ACSR conductors combine aluminium and steel for strong, long-distance power lines, available in sizes up to 37 strands and produced at 50,000–60,000 km per year. AAC conductors are lightweight aluminium wires ideal for short distances and substation upgrades. AAAC conductors offer extra strength and better conductivity, suitable for many overhead applications. Both AAC and AAAC come in sizes up to 61 strands with a yearly production of 10,000–12,000 km.
Insulated conductor 	LT insulated conductors up to 1000 sq.mm, rated for operating voltages up to 1.1 kV are manufactured. These conductors feature insulation with high-grade materials such as general-purpose and heat-resistant PVC, flame-retardant (FR/FRLS), and XLPE. Engineered for superior electrical performance, thermal stability, and mechanical robustness, they are ideal for power distribution, industrial wiring, and internal electrification applications requiring stringent safety and reliability standards – making them the perfect choice for power distribution, industrial wiring, and electrification projects.
Medium Voltage Covered Conductor (“MVCC Conductor”) 	MVCC are engineered to enhance safety, reliability, and aesthetics in overhead power transmission and distribution. Ideal for urban, semi-urban, and forested areas, MVCC reduces outages and maintenance compared to conventional bare conductors. Our MVCC are available for voltage grades from 3.3 kV to 33 kV, with conductor sizes ranging from 34 sq.mm to 300 sq.mm, available in AAC, AAAC, and ACSR types. With an annual production capacity of 8,000 to 10,000 kilometres, LPIPL is equipped to meet the growing demand for resilient and sustainable power infrastructure.
AL-59 All Alloy Aluminum Conductor (“AAAC Conductor”) 	AL-59 conductors are high-performance aluminium alloy conductors developed as an advanced alternative to conventional ACSR conductors. With approximately 59% IACS conductivity, AL-59 offers a superior strength-to-weight ratio, lower thermal expansion, and improved current-carrying capacity. These features result in reduced line losses, minimal sag, and enhanced efficiency—making them ideal for medium and high voltage transmission lines, especially in long-span installations, forested areas, and upgrading existing networks without major structural changes.
Eco conductors 	Eco conductors are designed to optimize transmission performance while supporting energy efficiency and sustainability. Featuring trapezoidal wire construction, they offer higher compactness and lower resistance, leading to significantly reduced transmission losses. Their design enables utilities to maximize power flow, lower carbon emissions, and meet modern grid requirements with improved thermal and mechanical performance. These are designed with wind evacuation lines which supports renewable energy integration. Together, AL-59 and eco conductors represent the next generation of energy-efficient, high-performance solutions for reliable and sustainable power transmission and distribution.
HTLS conductors	
AECC / HTLS (/TW) conductors	AECC / HTLS (/TW) conductors represent a new generation of high-performance transmission conductors, engineered for enhanced thermal stability, higher current capacity, and reliable operation under demanding conditions. These conductors are capable of withstanding continuous operating temperatures up to 180°C, and short-term surges up to 200°C, offering superior sag performance and reduced line losses—even under high thermal loads. Constructed using lightweight, corrosion-resistant materials, AECC/HTLS/TW conductors are optimized for use in compact lines, long-span crossings, and critical high-reliability corridors operating at 66 kV and above. They also provide efficient performance and increased ampacity in sub-

Product	Characteristics
	transmission and distribution networks at 33 kV and below, making them highly versatile across various voltage levels. We deliver end-to-end support, including the supply of matching poles, accessories, fittings, stringing, installation, and commissioning—ensuring seamless execution, minimized downtime, and long-term operational reliability for modern power infrastructure projects.
Aluminium conductor steel supported (“ACSS”) (TW) conductor 	ACSS (Aluminum Conductor Steel Supported) is a high-capacity overhead conductor designed for elevated temperature operation up to 200°C, enabling higher current flow with minimal sag. It features a high-strength steel core for mechanical support, surrounded by annealed aluminum wires for superior conductivity. With excellent self-damping properties, ACSS is ideal for long spans, uprating existing lines, and use in high-load or high-temperature environments. Its performance and durability make it a preferred choice for modern transmission upgrades and reliable power delivery.
Gap-type (GTACSR / GZTACSR) HTLS conductor: 	GAP (GTACSR / GZTACSR) conductor is an advanced high-temperature transmission solution, designed to carry higher current loads at up to 250°C while minimizing sag and maintaining ground clearance. Its unique construction — featuring a high-strength steel or heat-resistant alloy core with thermally resistant aluminium strands separated by a gap — allows independent thermal expansion, reducing mechanical stress and increasing service life. Ideal for reconductoring and uprating projects, GAP Conductor offers a cost-effective way to boost grid capacity without replacing existing towers—making it a smart, future-ready solution for modern power networks.

EPC Services

Our EPC segments consist of the following business lines, namely (i) power distribution; (ii) setting up of substations, (iii) water distribution line, and (iv) solar EPC.

- (a) *Power distribution:* We are a service provider for power distribution infrastructure projects. We execute turnkey contracts awarded by state utilities under various Government scheme to electrify villages and re-strengthen the existing power distribution infrastructure. As at August 31 30, 2025, we have completed 36 power distribution projects, covering approximately 85,191 ckm of distribution lines in India. We have successfully completed distribution projects under several Central and State Government schemes.

Some of our key completed and ongoing projects are set out below:

Name and description of projects	Image
Power distribution Bhagalpur re-conductoring project Description of project: Re-conductoring and re-strengthening of existing HT (33kV and 11kV) feeders and LT lines with allied works in rural areas of Bhagalpur Circle (Bhagalpur and Banka District) on turnkey basis Value: ₹3,062.61 million Location: Bhagalpur, Bihar	

Name and description of projects	Image
Nadia RDSS project Description of project Development of distribution infrastructure work for loss reduction under RDSS in Nadia District (within Kalyani, Ranaghat, Krishnanagar, Tehatta and Nakasi Para Division under WBSEDCL) of West Bengal of Package-29 Value: ₹3,297.14 million Location: Nadia, West Bengal	
Gorakhpur re-Conductoring project Description of project: Consumer armoured service cabling replacement of LT bare conductor with new LT AB cable, re-conductoring and augmentation of 11 kV feeders, re-conductoring/ augmentation of 33 kV feeders and installation of LT capacitor banks on distribution transformers under the “development of distribution infrastructure for loss reduction” in Revamped Reforms-Based and Result-linked, Distribution Sector Scheme on turnkey basis in Gorakhpur Cluster (District- Gorakhpur, Deoria, Maharajganj and Kushinagar) Value: ₹3,729.18 million Location: Gorakhpur, Uttar Pradesh	
Midnapur HVDS project Description of project: Implementation of High Voltage Distribution System (“HVDS”) by installation of new distribution transformer and using AB cable in semi-urban and rural areas of Jhargram division under Paschim Midnapur region. Value: ₹914.55 million Location: Midnapur, West Bengal	

(b) *Substations:* We have undertaken and executed the construction of 33/ 11 kV substations. Our comprehensive service includes the design, supply, erection, testing, and commissioning of the substations. As at August 31, 2025, we have executed 36 projects involving the setting up of 33 kV/ 11 kV substations.

A 33/11 kV substation's construction and operation in an EPC model is a comprehensive project management approach that involves a single contractor responsible for the entire lifecycle, from design to commissioning. This approach optimizes project delivery through integrated management of engineering, equipment sourcing, civil works, installation, testing, and final handover. Key aspects include substation layout, equipment selection like transformers and circuit breakers, safety standards, and the management of power flow from the medium-voltage transmission to the primary distribution network

Some of our key completed and ongoing projects are set out below:

Name and description of projects		Image
Sub-Stations		
Banka DDUGJY project Description of project: Work of separation and creation of agriculture and non-agriculture feeders, strengthening and eletrification under Deen Dayal Upadhyaya Gram Jyoti Yojana (“DDUGJY”) in Banka district of Bihar on turn-key basis. Value: ₹1,456.50 million Location: Banka, Bihar		
Bhagalpur DDUGJY roject Description of project: Work of separation and creation of agriculture and non-agriculture feeders, strengthening and electrification under DDYGJY in Bhagalpur district of Bihar on turn-key basis. Value: ₹890.40 million Location: Bhagalpur, Bihar		

- (c)

Water distribution line: Our experienced engineering team designs optimized and cost-effective layouts for water pipelines, ensuring compliance with national and international standards. With a commitment to quality, efficiency, and sustainability, we deliver turnkey projects that cater to the needs of urban and rural sectors. We ensure safe and reliable potable water distribution to residential and commercial areas, designing and constructing networks for domestic and commercial gas supply, ensuring safety and regulatory compliance and support government and private initiatives to improve water access in agricultural and remote regions.

Some of our key completed and ongoing projects are set out below:

Name and description of projects		Image
Water distribution line		
Rural piped water supply project Description of project: Rural piped water supply projects under Jal Jeevan Mission in Odisha and other states Value: ₹2,162.21 million Location: Odisha, India		

- (d)

Solar EPC: As part of our strategic growth and commitment to sustainable infrastructure, our Company has entered into the solar EPC sector. With a strong legacy in delivering quality EPC solutions in the power distribution, we intend to leverage our engineering capabilities and project execution expertise to contribute to India's renewable energy mission. We have been awarded a solar EPC project via our subsidiary Akshat Builders Private Limited, which have entered into a power purchase agreement with Maharashtra State



Electricity Distribution Company Limited to develop solar energy based power plants of 50 MW (AC) under Mukhyamantri Saur Krushi Vahini Yojana 2.0.

Manufacturing Units

We operate three integrated Manufacturing Units located in West Bengal, India, which are spread across an aggregate area of 40.39 acres. Our Manufacturing Units have a capacity to produce power cables, conductors and aluminium wire rods in various sizes, with aluminium consumption capacity of 73,100 MT in Fiscal 2025. Our Manufacturing Units are strategically located for easy access to ports in Kolkata and Haldia, railways and road, thus helping us facilitate both domestic and international operations.

Our Manufacturing Unit I is partly owned and is spread over 6.26 acres of land. This facility focuses on production of HT power cables, RDSO signalling control, quad cables, and conductors.

Our Manufacturing Unit II is spread over approx. 8.84 acres of land. This facility focuses on manufacturing of aluminium wire rods and HT covered conductors.

Our Manufacturing Unit III is spread over approx. 25.29 acres of land. This facility focuses on manufacturing of LT aerial bunched cables, LT power cables and ACSR conductors.

Our Manufacturing Units are certified for ISO 9001, ISO 14001, and ISO 45001 standards and are equipped with modern machinery and testing systems conforming to BIS and other international benchmarks.



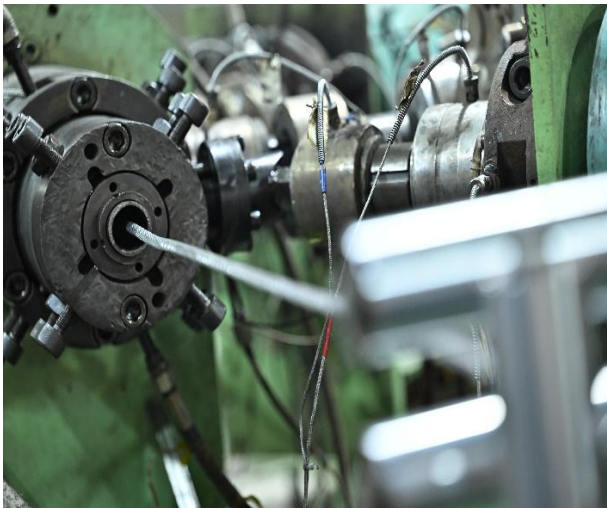
Rolling mill

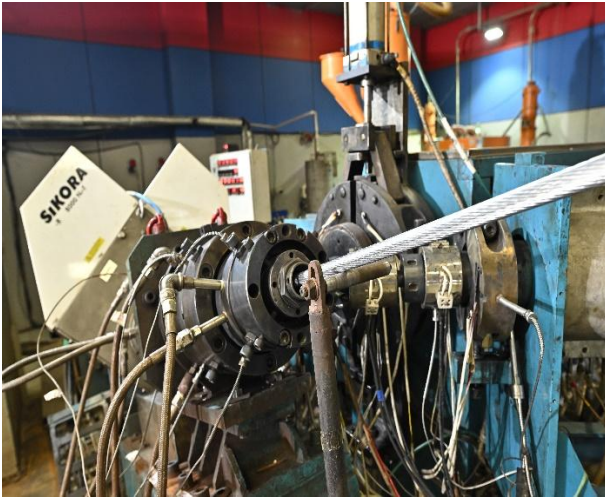


Aluminium stranding machine



Cable insulation





HT insulation



Cable laying



Cable processing

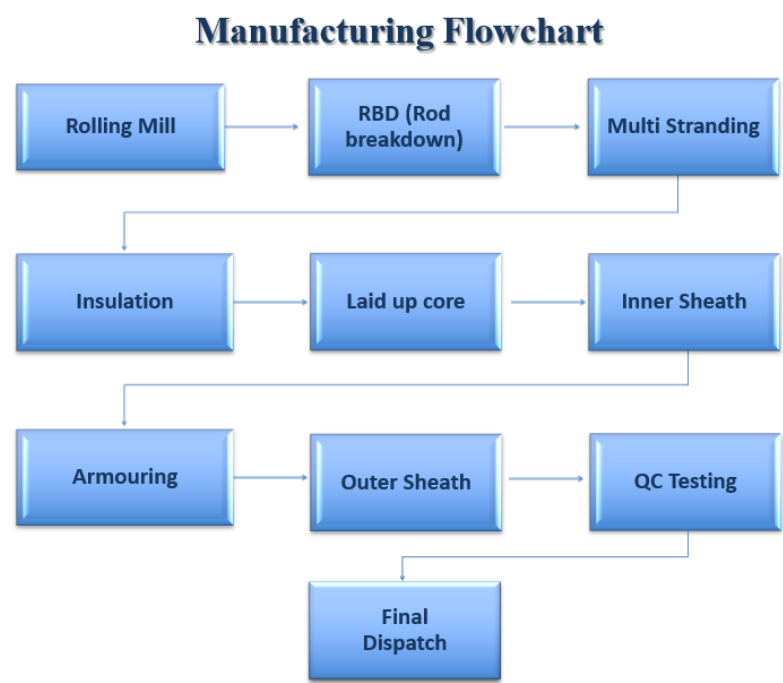


Testing laboratory

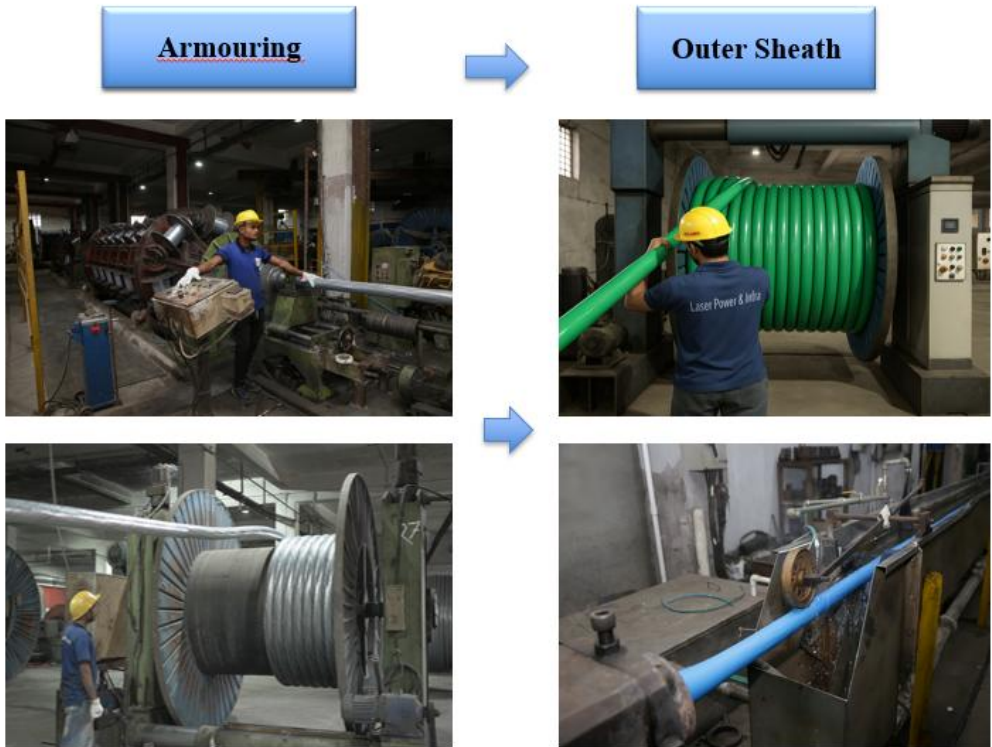
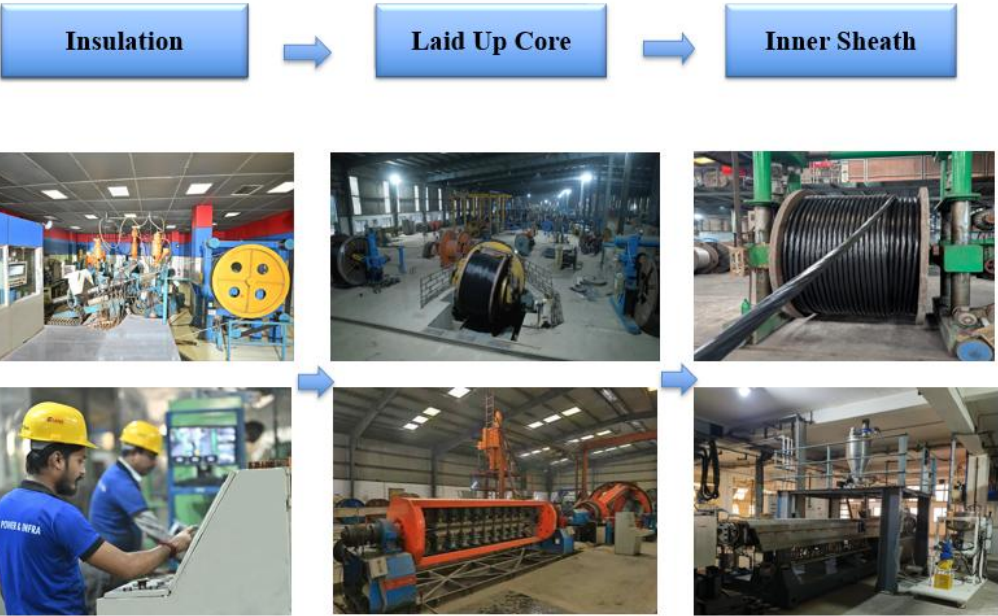
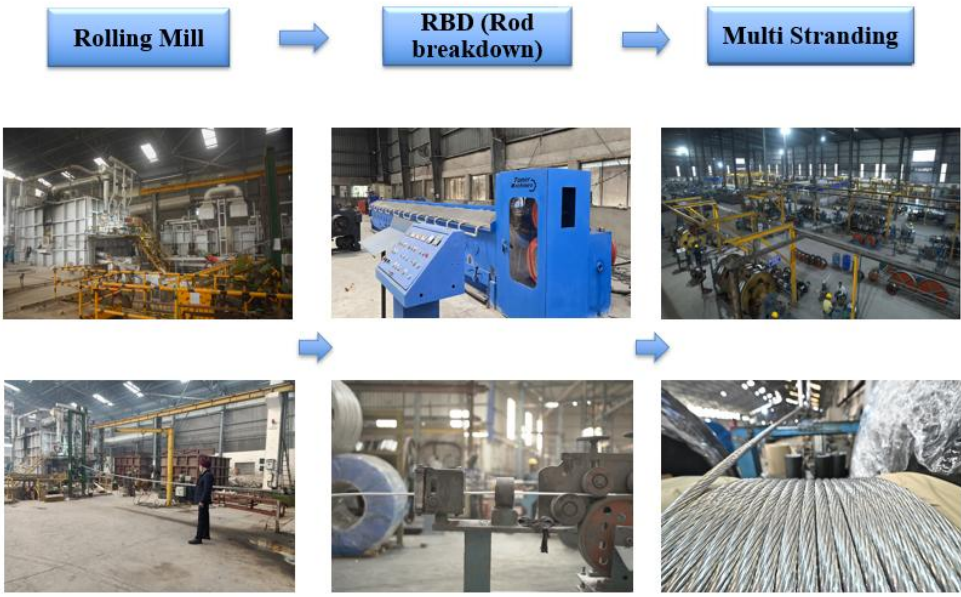


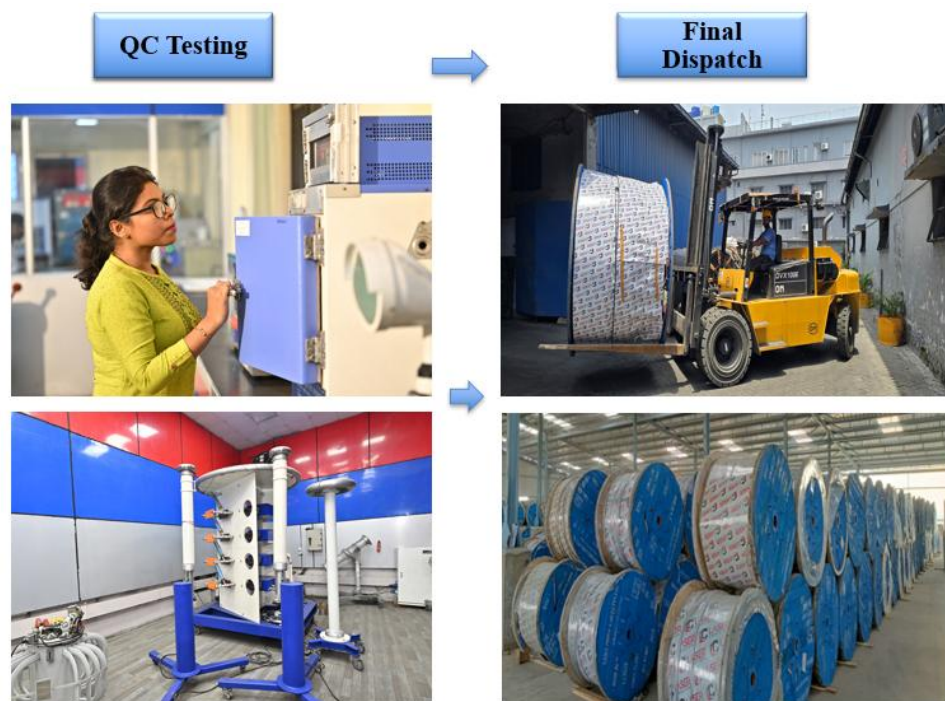
[Remainder of this page has been intentionally left blank]

Manufacturing process



1. *Rolling mill*: We manufacture electrical conductor grade Aluminium wire rods, Alloy wire rods, and 6061 Armoured rods. Our Manufacturing Units adheres to stringent quality standards, ensuring all aluminum rods meet precise specifications required for high-performance cable and conductor production.
2. *Rod breakdown*: It means to draw down or reduce the diameter of large metal rods into finer wires through a series of dies.
3. *Multi-stranding*: It is the process of twisting together multiple drawn wires (usually aluminum or aluminum alloy) to form a single stranded conductor. This enhances flexibility, current-carrying capacity, and mechanical strength, making the conductor suitable for use in power cables and overhead lines.
4. *Insulation*: Stranded conductors are insulated using PVC or XLPE via extrusion.
5. *Laid-up core*: The laid-up process involves twisting together multiple insulated conductors (cores) to form the cable core. This is a key step in multi-core cable manufacturing and ensures the proper mechanical strength, uniformity, and electrical performance of the final cable.
6. *Inner sheath*: The Inner Sheath is a protective layer applied over the laid-up cores of a multi-core cable. It serves as a binding layer to, (a) maintain the round shape of the cable, (b) hold the insulated conductors firmly in place, and (c) protect the cable from mechanical damage during armoring and handling.
7. *Armouring*: It is the application of a metallic protective layer over the inner sheathed cable core to provide mechanical protection against crushing, impact, and rodent damage. It ensures integrity during installation in harsh environments (underground, outdoor, industrial), and maintain earth continuity.
8. *Outer sheath*: The outer sheath (also called outer jacket) is the final protective layer extruded over the entire cable, to ensure, (a) mechanical protection, (b) weather and chemical resistance, and (c) electrical insulation reinforcement, and (d) Enhanced aesthetic finish and identification.
9. *QC testing*: In-process inspection is a critical quality control step to ensure quality during manufacturing. It includes, (a) X-ray diameter checks, concentricity, etc., (b) defect-free production at each stage, (c) detect and correct deviations immediately, (d) Maintaining compliance with IS/IEC standards and customer specifications, (e) reduce rework, wastage, and dispatch delays.
10. *Final dispatch*: To ensure that finished goods such as Aluminium Wire rods, stranded conductors, and insulated power/control cables are packed, documented, and dispatched in a manner that ensures zero damage in transit, full traceability, on-time delivery, and compliance with customer specifications and standards.





[Remainder of this page has been intentionally left blank]

Capacity and capacity utilisation

The information relating to the installed capacity, available capacity, actual production and capacity utilisation of our products included below and elsewhere in this Draft Red Herring Prospectus has been certified by Asim Maity, an independent chartered engineer by certificate dated September 26, 2025. For further details, see “***Risk Factors — Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects, and financial performance, and the information on installed capacities, historical production, and capacity utilization included in this Draft Red Herring Prospectus is based on estimates***” on page 56.

[Remainder of this page has been intentionally left blank]

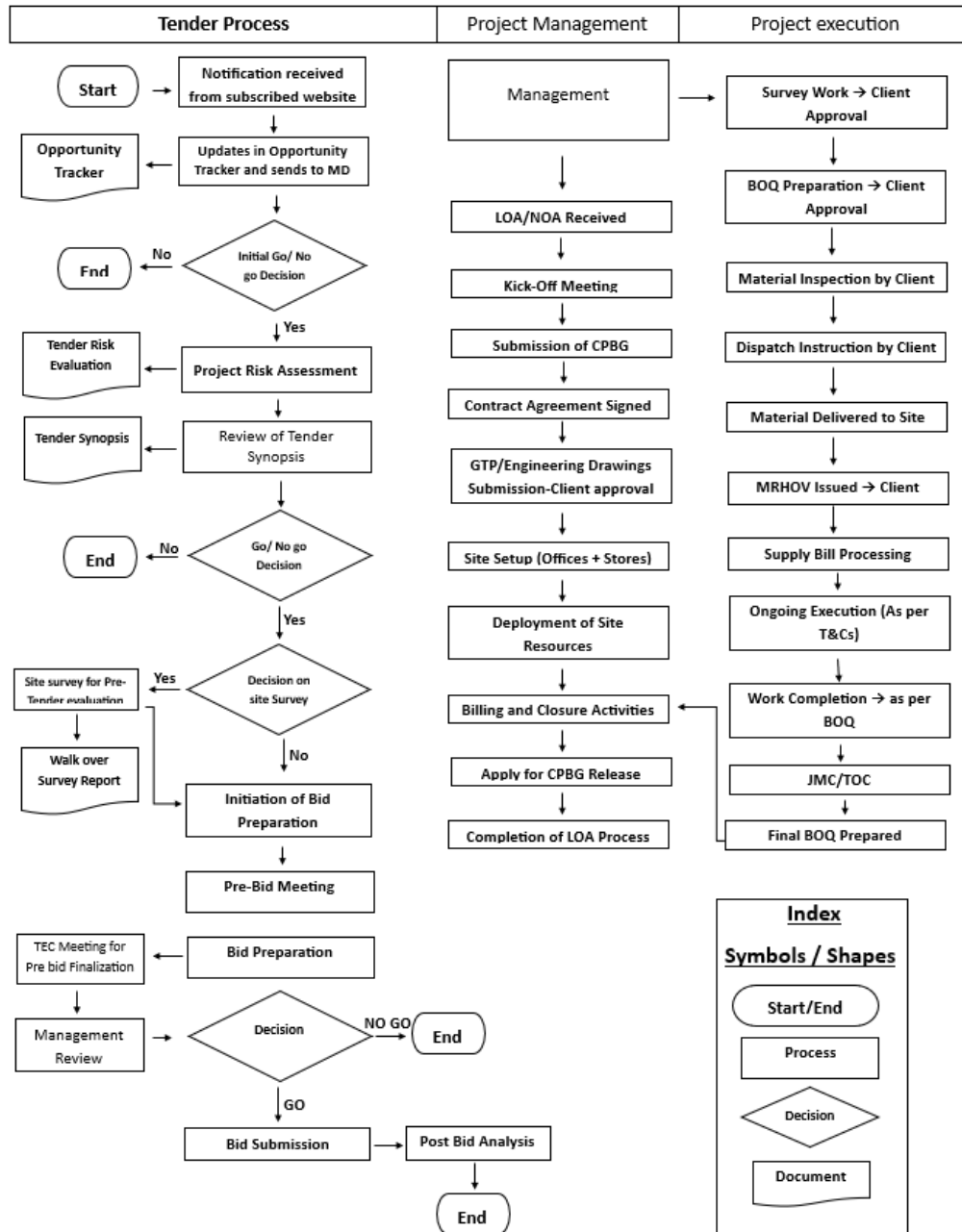
The table below sets forth certain information relating to the installed capacity, available capacity, actual production and capacity utilisation for our products for the periods indicated:

Particulars	Unit	Fiscal 2025			Fiscal 2024			Fiscal 2023		
		Installed capacity	Actual production	Capacity utilization %	Installed capacity	Actual production	Capacity utilization %	Installed capacity	Actual production	Capacity utilization %
Dhulagarh (Manufacturing Unit I and Manufacturing Unit II)										
Cables and conductors	MT	50,380.00	39,006.10	77.42%	43,400.00	38,536.08	88.79	39,900.00	30,609.87	76.72%
Kharagpur (Manufacturing Unit III)										
Cables and conductors	MT	22,720.00	16,716.90	73.58%	18,600.00	14,654.94	78.79	17,100.00	7,988.40	46.72%
Total	MT	73,100.00	55,723.86	76.23%	62,000.00	53,191.02	85.79%	57,000.00	38,598.27	67.72%

- Note:
- a) Manufacturing Unit I and II are located adjacent to each other at the same premises and are being utilized for different sub-processes to manufacture final product. Since, Manufacturing Unit I and II collectively contribute to our Company's overall production capacity and cannot be segregated for the final product, hence they are considered as a single manufacturing facility.
 - b) The installed capacity for the manufactured products has increased by approximately 28.25% over the Fiscal 2023 to 2025, enabling our Company to meet a larger share of internal demand.
 - c) The above table sets forth the installed capacity, actual production and capacity utilization for manufacturing facilities of our Company, for the periods indicated.
Installed capacity (in MT) = Installed capacity indicates the production capability for cables and conductors.
 - d) The information relating to the installed capacity as of the dates included above are based on machine installed capacity per day and 325 days operation per year.
 - e) The installed capacity is determined basis the optimal consumption levels of key raw materials such as Aluminium, Copper, PVC/XLPE compound and galvanized steel wires and strips, which are critical inputs for the manufacture of cables and conductors.
 - f) The installed capacity is based with an average workforce of 1,074 workers across two shifts, resulting in a total of 349,050 man-days. Some improvement in the installed capacity in some sections are the result of improved efficiency and upgradation and some replacement of plant and machinery with higher rated capacity. Actual production is based on actual consumption of key raw material such as Aluminium, Copper, PVC/XLPE compound and galvanized steel wires and strips quantity for manufacturing of cables and conductors.
 - g) Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity as of at the end of the relevant period.

Project cycle

The various steps involved in the life cycle of a typical project is described below:



Tender stage

The project cycle starts with the preparation of the tender documents which includes the following steps:

- Tender search:** Searching of tender from different portals such as Central Public Procurement Portal (“CPPP”), Government eProcurement System of NIC (“GePNIC”) and other government portal on a day-to-day basis with our subscribe portal tendertiger and tender247.
- Identification of scope of work:** Preparation of a forthcoming tender list based on our business criteria such as power distribution, water supply, solar, 132kv transmission line etc.

- (c) **Internal review and approval:** The complete list is submitted to senior management for review and approval, specific to the tender in question.
- (d) **Submission of bid:** We accumulate and compile all the tender documents based on our checklist into a single techno-commercial bid document. All the techno-commercial documents are scanned and uploaded to the online e-procurement portal as per the specified requirements. Finally, we upload the main techno-commercial document along with other statutory documents, such as PAN, GST, EPF, and ITR to the portal.
- (e) **Evaluate bids (technical and financial reviews):** The evaluation process involves a thorough review of both the technical (techno-commercial) and financial bids. The technical evaluation ensures compliance with the tender specifications, eligibility criteria, and quality standards, while the financial evaluation focuses on the cost competitiveness and overall value offered by the bidder.
- (f) **Selection of best bidder (L1 confirmation):** The bidder offering the lowest evaluated price (L1), after meeting all the technical and commercial requirements, is confirmed as the successful bidder.
- (g) **Award of contract:** Upon final approval, the contract is formally awarded to the L1 bidder. A letter of intent (“LOI”) or work order is issued, outlining the terms and conditions, scope of work, and timelines, followed by the signing of the contract agreement.

Management stage

- (a) **Execution:** Upon receipt of the letter of award (“LOA”), necessary internal processes are initiated for project mobilization. This includes resource allocation, kick-off meetings, and coordination with relevant departments to ensure timely execution as per the contract terms.
- (b) **Submission of performance bank guarantee (“PBG”):** As per the contract terms, CPBG is prepared and submitted within the stipulated timeframe. The CPBG is issued by an approved bank, covering the specified percentage of the contract value and ensures performance security throughout the project duration.
- (c) **Signing of the contract agreement:** Following the submission and acceptance of the CPBG, the formal contract agreement is signed between both parties. This legally binds the terms and conditions, scope of work, deliverables, and responsibilities agreed upon during the bidding process.
- (d) **Submission of general technical particulars (“GTP”) and engineering drawings for client approval:** GTP and detailed engineering drawings are prepared and submitted to the client for review. The client evaluates the documents for compliance with technical specifications, and formal approval is obtained before proceeding with procurement and manufacturing activities.
- (e) **Site setup (offices and stores):** Upon mobilization, site infrastructure is established, including setting up site offices and material storage areas. This ensures a functional base for project management, coordination, and secure handling of materials and equipment as per project requirements and safety standards.
- (f) **Deployment of site resources:** All necessary personnel, equipment, and materials are deployed to the site according to the project schedule. This includes skilled labour, supervisors, machinery, and tools to ensure smooth and efficient execution of the project activities.

Execution stage

- (a) **Survey work (client approval):** Survey activities are conducted at the site to gather accurate data as per project requirements. The survey reports and findings are submitted to the client for review and approval before proceeding to the next phase of execution.
- (b) **BOQ preparation:** The Bill of Quantities (“BOQ”) is prepared based on the approved drawings and project scope. It is then submitted to the client for review and approval to ensure accuracy and alignment with project requirements before procurement and execution.
- (c) **Material inspection by client:** Materials procured for the project are presented for inspection by the client or

their authorized representatives. The inspection ensures that the materials meet the specified quality standards, technical specifications, and contractual requirements before acceptance and use on-site.

- (d) ***Dispatch of instructions by client:*** Following approval of materials and documents, the client issues dispatch instructions specifying the quantities, delivery schedules, and destinations. These instructions guide the timely and accurate shipment of materials to the project site.
- (e) ***Delivery of material to site:*** All approved materials are transported and received at the project site. Upon delivery, materials are inspected for quantity, quality, and condition, then properly stored in designated areas to ensure protection and easy accessibility for construction activities.

Awards

We have received the following awards and accolades in relation to our Manufacturing and EPC business:

- Certificate of award for completion of “Har Ghar Bijli - Saubhagya Scheme” way ahead of its scheduled target by Bihar State Power (Holding) Company Limited.
- Certificate of appreciation for “completion of the high voltage distribution system project works across semi - urban and rural areas of WEBSEDCL in Alipurduar, West Bengal” by West Bengal State Electricity Distribution Company Limited.
- Award for “Outstanding Business Commitment” by Godrej Electricals and Electronics at the Strategic Partners Meet 2019.

For further details in relation to awards and accolades, see “*History and Certain Corporate Matters – Awards, accreditations and recognition*” on page 272.

Supply Chain Management

We rely on a diverse base of suppliers including various aluminium, steel and compound companies such as Bharat Aluminium Company Limited, Hindalco Industries Limited, Vedanta situated in India for our key raw material, such as aluminium and copper for our manufacturing segment. We also import compounds and resins from Japan, Taiwan and China to ensure consistent quality and mitigate domestic supply volatility.

We purchase the majority of our materials from domestic suppliers with whom we place orders based on the raw materials that we need from time to time. Our in-house materials supply chain management team helps us in procuring and delivering materials to our project sites. The majority of the material procurement is done by the supply chain management (“SCM”) team. Our local material requirements are sent directly by the on-ground team to the SCM team at the head office, ensuring that the material requirements for each project are accurately addressed and managed. We have dedicated purchase and logistics teams within the SCM team to ensure efficient procurement and timely delivery of material to project sites.

We evaluate and onboard vendors in accordance with our standard operating procedures (“SOP”). We ensure that vendors meet all necessary operational and quality standards. We also maintain transparency in our procurement process and are committed to fostering strong relationships with our suppliers through regular communication and support.

Utilities

We rely on the state electricity boards through a power grid for the supply of electricity and utilize diesel generators to ensure that our facilities are operational during power failures or other emergencies.

Our Company ensures a reliable power supply throughout the construction, commissioning, and operational phases of our projects. During the construction phase, a temporary power supply is required before the establishment of a permanent connection. Depending on feasibility, this may include diesel generators, which are commonly used in remote locations where grid power is unavailable or unreliable, or a temporary grid connection obtained from the local electricity provider.

Power consumption during construction is primarily driven by heavy equipment and machinery such as cranes, welding machines, drilling machines, and batching plants. Additionally, temporary site facilities, including lighting for site offices, labor camps, and security, require power. Testing and commissioning activities, which involve the use of load banks, transformers, and pumps, also contribute to energy demand during this phase.

We source our water requirements from state and municipal corporations and local body water supply where our Manufacturing Units are located.

Equipment

We own and maintain a large and strategic equipment base at our Manufacturing Units comprising a wide range of heavy machinery and specialized equipment. As of August 31, 2025, our equipment base included compounding machine, annealer, rolling mill, scrap machine, crane, weigh machine among others.

For short-term or specialized requirements, we hire equipment from third-party vendors to ensure operational flexibility and cost efficiency. Our procurement team assesses multiple factors, including rental costs, maintenance responsibilities, and availability, before entering into leasing arrangements. All rented equipment is evaluated for compliance with our safety and quality standards. Agreements with vendors include terms on rental duration, maintenance obligations and liability provisions.

Equipment used on-site is operated by trained personnel, and usage logs are maintained for operational tracking. Routine inspections are carried out to ensure efficiency and compliance with safety regulations. Upon completion of use, rented equipment is inspected and returned to vendors as per the agreed terms. Any additional costs arising from damage beyond normal wear and tear are settled in accordance with contractual obligations.

Our information technology

We leverage information technology systems to facilitate and optimize our production processes. Our facilities comprise IT-enabled processes such as computer-aided design, computer-aided manufacturing and computer aided engineering facilities and design software. We have implemented ERP based platforms encompassing business functions including production, materials, finance, inventory, maintenance, and human resource management. We make efforts to consistently upgrade our systems to ensure efficiency and business continuity. In a modern manufacturing and infrastructure environment, capturing and visualizing operational data is critical to driving efficiency, productivity, and continuous improvement. By integrating real-time data from various stages of production such as material usage, machine performance, energy consumption, and quality metrics, we are able to identify process bottlenecks, monitor KPIs, and detect anomalies before they escalate into costly issues. We have invested in various software which are used for operational and financial efficacy. The details in relation to the specific uses of each of the software are as follows:

S. No.	Software	Purpose
1.	Anydesk	Sharing and communication of data
2.	Auto CAD	2D drafting, system layouts, civil interfaces, and electrical schematics.
3.	Grid	Data collection tool
4.		
5.	Lighthouse ERP	To manage business functions including production, materials, finance, inventory, maintenance, and human resource management
6.	Microsoft Office	Miscellaneous works
7.	PLS -CADD	Integrates the designs into real-world scenarios, providing simulation and validation under live line conditions such as sag-tension behaviour, clearance checks, and structural loading
8.	Power BI	Data analytics and data management which provides real-time management visibility into debtor cycles, production, and EPC execution
9.	Savior	Attendance
10.	Solidworks	3D parametric modeling, allowing designers to visualize and engineer the precise geometry of cable components, accessories and conductor fittings
11.	Tally	Accounting for subsidiary

To safeguard against IT risks such as cyber-attacks, data breaches, and system failures, we employ a comprehensive cybersecurity framework. This framework includes robust firewalls, intrusion detection systems, and regular security

audits to identify and mitigate potential vulnerabilities. We also use encryption protocols to protect sensitive data during transmission and storage.

Competition

The power infrastructure sector is highly competitive, and we face competition from the competitors from domestic and internal manufacturers and EPC players. In India, the cables and conductors' industry is constrained by the raw material price risk and stiff competition. In our EPC segment, we primarily procure projects on the basis of competitive bidding which entails managing time to prepare bids and proposals for contracts and at times requires us to resort to aggressive pricing to be able to be awarded the contracts.

Our key competitors include Anvil Energy Private Limited, Apar Industries Limited, Cabcon India Limited, Lumino Industries Limited., Sterlite Power transmission Limited, Dynamic Cables Limited, JSK Industries Private Limited, KEI Industries Limited, Universal Cables Limited, and Polycab India Limited. (Source: CRISIL Report)

For further information, see “*Industry Overview*” and “*Risk Factors – We face certain competitive pressures from the existing competitors and new entrants in both public and private sector. Increased competition and aggressive bidding by such competitors are expected to make our ability to procure business in future more uncertain which may adversely affect our business, financial condition and results of operations*” on pages 164 and 59, respectively.

Human resources

As of August 31, 2025, we had 660 permanent employees. The table below sets forth details of our permanent employees, as at August 31, 2025:

S. No.	Department	Number of employees as at August 31, 2025
1.	Accounts	22
2.	Admin	8
3.	Human Resource	4
4.	IT	5
5.	Legal	1
6.	Logistics	5
7.	Marketing	21
8.	Operations	16
9.	Project	502
10.	Senior Management	3
11.	Manufacturing	73
Total		660

In addition to the employees listed above, we also engage contract labour to facilitate our manufacturing operations. As at August 31, 2025 we engaged 1,010 contract labourers.

We do not have recognized trade unions and have not experienced any material work stoppages due to labour disputes or cessation of work in the last three Fiscals.

We value the safety of our employees and have a safety manual. In Fiscals 2025, 2024 and 2023, our employee benefits expense was ₹520.96 million, ₹455.76 million, and ₹339.30 million, respectively representing 2.12%, 2.67% and 2.63% of our total expenses, respectively.

Quality control, testing and certifications

We are committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. In order to ensure effective implementation of our practices, we have implemented a safety, health and environment policy wherein we have committed to the maintenance of a safe workplace and providing the necessary training to employees in our workplace.

Our Manufacturing Units are certified for ISO 9001, ISO 14001, and ISO 45001 standard. Our Manufacturing Units are equipped with modern machinery and testing systems conforming to BIS and other international benchmarks. The

testing lab within our Manufacturing Units for quality check of the finished products is accredited by the National Accreditation Board for Testing and Calibration Laboratories.

We believe that we comply in all material respects with applicable environmental and occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees and subcontractors at our project sites. We strive to prevent all possible accidents, incidents, injuries and occupational illnesses during the working hours. We dispose of hazardous wastes only through Pollution Control Board, authorized recyclers, adhering to the mandated manifest system.

Corporate social responsibility

We have constituted a Corporate Social Responsibility Committee of our Board and have adopted and implemented a CSR policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, pursuant to which we carry out our CSR activities. The focus areas of Company's CSR activities are enhancing skills of rural population, food to under privileged children, eradicating hunger and rehabilitation for the blind and handicapped people. The table below shows our contribution towards our corporate social responsibility. For further details, see “*Restated Consolidated Financial Information – Note 42.2 - Details of Corporate Social Responsibility (CSR) expenditure incurred by the company*” on page 386.

Category	Fiscal 2025 (₹ million)	Fiscal 2024 (₹ million)	Fiscal 2023 (₹ million)
Contribution to provide food to under privileged children and promoter education in rural areas and healthcare	6.58	6.69	17.25

Intellectual property

As on the date of this Draft Red Herring Prospectus, our Company has registered one registered trademark for classes 6 and one registered copyright in India. Our logo, , is also registered in our own name. For further information, see “*Government and Other Approvals – Intellectual Property Rights*” on page 464.

Property

Our Company's Registered is located at 307, Swaika Centre, 4A, Pollock Street, 3rd Floor, Kolkata 700 001, West Bengal, India and Corporate Office at Adventz Infinity@5, 19th Floor, BN Block, Sector V, Bidhannagar, Kolkata 700 091, West Bengal, India, both on a leasehold basis.

Additionally, we operate three Manufacturing Units. Our Manufacturing Unit I is operated on certain parcel of land owned by us and certain parcel of land held on a leasehold basis. Our other two manufacturing units, Manufacturing Unit II and Manufacturing Unit III, are operated on premises held by us on a leasehold basis.

Other than our Registered Office, Corporate Office and Manufacturing Units, we operate other short term temporary warehouses as well which are on a leasehold or under a leave and license basis.

The following table sets forth the details of leases entered into by us for our offices and Manufacturing Units:

Description of property	Address	Whether owned or leased	Name of the lessor	Whether a part of promoter group (Yes / No)	Tenure
Registered Office	4A, Pollock Street, 3 rd Floor, Kolkata 700 001, West Bengal, India	Leased	Purushottam Dass Goel	Yes	5 years
Corporate Office	Adventz Infinity@5, 19 th Floor, BN Block, Sector V, Bidhannagar, Kolkata 700 091, West Bengal, India	Leased	Magnacon Electricals India Limited	No	66 years
Office	5 th Floor, Unit No. 501, Tower B, Millennium Plaza, Sector 27 122 002,	Leased	Anuj Nagpal	No	5 years

Description of property	Address	Whether owned or leased	Name of the lessor	Whether a part of promoter group (Yes / No)	Tenure
	Gurgaon, Haryana				
Manufacturing Unit I	Poly Park, Plot No PPB-1, Vill and Mouza - Kandua, Block - Sankrail, Howrah Sadar, Howrah 711 302, West Bengal, India	Partly owned, partly leased	West Bengal Industrial Development Corporation Limited	No	99 years
				-	-
Manufacturing Unit II	Poly Park, Plot No. PPA-1 (Part), PPC 1, Mouza No. Kanduah J.L. No. 65, Dhulagori, Howrah 711 302, West Bengal, India	Leased	Devesh Buildcon Private Limited	Yes	10 years
			Pratap Synthetics Limited	No	3 years
Manufacturing Unit III	Plot No. F1, Sector-F, Vidyasagar Industrial Park, Kharagpur, Paschim Medinipur 721 301, West Bengal, India	Leased	West Bengal Industrial Development Corporation Limited	No	99 years

For further details, see “**Risk Factors – We have leased and, or availed on license, the use of certain properties from which we operate our business. We cannot assure you that the lease, and, or license agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms**” on page 61.

Insurance

Our operations are subject to various hazards inherent in the operations of Manufacturing Units, such as loss to plant and machinery, fires, earthquakes, burglaries, floods and other *force majeure* events, which may cause damage to life and lead to the destruction of property, equipment and the environment.

Our principal types of coverage include fire, marine, shipment, machinery breakdown, burglary, group health and personal accident, employee compensation, erection all insurance risk and all industrial risks. Our insurance policies may not be sufficient to cover our economic loss. For details, see “**Risk Factors – Our insurance may be insufficient to cover all losses associated with our business operations**” on page 72.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company, and the business undertaken by our Company. The information detailed in this section has been obtained from sources available in the public domain and is based on the current provisions of Indian law and the judicial, regulatory, and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice.

*Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see “**Government and Other Approvals**” on page 462.*

Industry specific legislations

Bureau of Indian Standards Act, 2016 (the “BIS Act”)

The Bureau of Indian Standards Act, 2016, provides for the establishment of the Bureau of Indian Standards (“**BIS**”) as the national standards body for the standardization, conformity assessment and quality assurance of goods. Functions of the BIS include, (a) establishing, publishing, reviewing and promoting the Indian standard, in relation to any goods, article, process, system or service (b) adopting as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (c) establishing a standard mark in relation to each of its conformity assessment schemes, which shall be of such design and contain such particulars as may be specified by regulations to represent a particular standard (“**Standard Mark**”), and (d) appointing certification officers for inspecting whether any goods, article, process, system or service in relation to which the Standard Mark has been used conforms to the relevant standard. A person may apply to the bureau for grant of license or certificate of conformity, if their articles, goods, process, system or service conforms to the Indian standard.

In addition to the above, the BIS Standards Related with Manufacturer of Wires and the Bureau of Indian Standards (Certification) Regulations, 1988, are also applicable to our Company.

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 (“**Order**”), prohibits the manufacture, storage for sale, sale and distribution of electrical wires, cables, appliances, protection devices (including low voltage switchgear and fuses) that do not conform to the standards specified in such order and that do not bear the standard mark issued by BIS. The Order imposes a mandatory requirement on manufacturers to obtain a license for the use of the standard mark. The Central Government appoints an officer who is empowered to inspect any books, documents, search any premises, of any person or company engaged in manufacturing, storage, distribution and sale of electrical equipment, he can require such persons to furnish information and samples as the case may be and seize electrical equipment in contravention of the Order.

Legal Metrology Act, 2009 (the “LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM Rules”)

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. The LM Act provides for, among others, standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules *inter alia* provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

Environmental legislations

Environment Protection Act, 1986 (the “EP Act”) and the Environment Protection Rules, 1986 (the “EP Rules”) read with the Environmental Impact Assessment Notification, 2006 (the “EIA Notification”)

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts and potential impact on human health and natural and manmade resources.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, and the establishment of the Central Pollution Control Board, as well as state pollution control boards (“**State PCB**”), to implement its provisions, including to lay down standards of treatment of sewage and trade effluents. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to establishing any industry, operation or process, or opening of any new outlets, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the relevant state pollution control board declare, by notification in the Official Gazette, any area or areas within the state as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, “hazardous waste”, among others, means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter, or operator of a disposal facility is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and shall be liable to pay any financial penalty that may be levied by the respective state pollution control board for violation of the Hazardous Waste Rules.

Plastic Waste Management Rules, 2016 and amendments thereto (“the PWM Rules”)

The PWM Rules were introduced to address the rising concerns of plastic waste in India. The PWM Rules apply to every waste generator, including local bodies, gram panchayats, manufacturers, importers, brand owners, plastic waste

processors (recyclers, co-processors, etc.), and producers. The PWM Rules provide a regulatory framework for these entities regarding the segregation, collection, transportation, processing and environmentally responsible disposal of plastic waste, with specific norms to minimise its generation and prevent littering. The PWM Rules lay down conditions for the manufacture, import, stocking, distribution, sale and use of plastic carry bags, sheets, multilayered packaging, and prohibit certain single-use plastics, including polystyrene and expanded polystyrene. Responsibilities of producers, importers, brand owners, retailers and local bodies are clearly specified, including requirements for marking and labelling of plastic packaging, as well as registration of producers, manufacturers and recyclers. The PWM Rules mandate extended producer responsibility for producers, importers and brand owners for collection and processing of plastic waste and levy environmental compensation based on the polluter pays principle for non-compliance with the provisions.

Employment related laws

The Factories Act, 1948 (the “Factories Act”)

The Factories Act defines a “factory” to cover any premises which employs or had employed 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are or were employed on any day of the preceding 12 months, and where a manufacturing process is carried on without the aid of power. Each State Government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act mandates the ‘occupier’ of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the ‘occupier’ of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

The Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996 (“BOCW Act”)

The BOCW Act provides for regulation of employment and conditions of service of buildings and construction workers as also their safety, health and welfare measures. The BOCW Act applies to every establishment which employs or had employed on any day of the preceding twelve months, ten or more building workers in any building or other construction work. The BOCW Act lays down the duties and responsibilities of employers and employees undertaking any operation or work related to or incidental to building or other construction work.

Buildings and Other Construction Workers’ Welfare Cess Act, 1996 (“BOCW Cess Act”) and the rules framed thereunder.

The BOCW Cess Act provides for the levy and collection of a cess on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers’ Welfare Boards constituted under the BOCW Cess Act. A prescribed quantum of the construction cost incurred by the employer is required to be deposited by the employer as welfare cess under the BOCW Cess Act. National Building Code, 2016 The National Building Code of India (“NBC”) contains administrative regulations, development control rules and general building requirements for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction activities by the Public Works Departments, other government construction departments, local bodies or private construction agencies. The NBC mainly contains administrative provisions, development control rules and general building requirements, fire and life safety requirements, stipulations regarding building materials, structural design and construction (including safety), building and plumbing services, approach to sustainability, and asset and facility management.

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 Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 (“IDRA”), aims to regulate and control the industrial sector to promote balanced economic development. Under the IDRA, the government is empowered to regulate the establishment and expansion of industries, set production standards, and manage the distribution of manufactured goods. The Act provides a framework for licensing and controls over industries classified as "scheduled industries" for the purpose of maintaining planned economic growth, ensuring supply of essential goods, and encouraging industrial development. Non-compliance with the provisions of the Act may lead to penalties, which could include fines or imprisonment.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments’ acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the Factories Act, the CLRA and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee’s Compensation Act, 1923.
- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees’ State Insurance Act, 1948.
- Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.
- Industrial Employment (Standing Orders) Act, 1946.
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.
- The Contract Labour (Regulation and Abolition) Act, 1970.
- The Equal Remuneration Act, 1976.
- The Industrial Disputes Act, 1947.
- The Labour Welfare Fund Act, 1965.
- The Trade Unions Act, 1926.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (a) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen

(Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, *among other things*, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

- (b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.
- (c) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
- (d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

Tax laws

The Income-tax Act, 1961 ("IT Act, 1961") read with the Income-tax Act, 2025 ("IT Act, 2025") and the Income-tax Rules, 1962 ("IT Rules")

The IT Act, 1961, is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act, 1961, or IT Rules made thereunder depending upon its "residential status" and "type of income" involved. The IT Act, 1961, provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act, 1961, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, and minimum alternative tax and other applicable provisions. Every such company is also required to file its returns by September 30 of each assessment year.

Further, the IT Act, 2025, received the assent of the President of India on August 21, 2025, and is scheduled to come into force on April 1, 2026. The IT Act, 2025, comprising 536 sections and 16 schedules, repeals and replaces the IT Act, 1961, while retaining the broad framework and underlying principles of the existing income-tax law. The IT Act, 2025, introduces targeted revisions, including a precise definition of "business connection", a refined scope of the term "associated enterprise", and an expansion of the powers of the Central Board of Direct Taxes to cover inspections of virtual digital spaces during search and seizure operations. A significant change introduced under the IT Act, 2025, is the discontinuance of the use of the terms "previous year" and "assessment year," which often created confusion for taxpayers as they referred to different financial years. These terms have been replaced with a unified concept of "tax year" to simplify interpretation and compliance. While the IT Act, 2025, provides for such structural and procedural amendments to align the law with evolving business practices and technological developments, it does not introduce any significant changes to tax policy or applicable tax rates. Accordingly, our Company will continue to be subject to the provisions of the IT Act, 1961, until March 31, 2026, following which the IT Act, 2025, will apply.

Goods and Service Tax

Goods and Services Tax ("GST") is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act, 2017, and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the states including union territories with legislature/ union

territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (“**CGST**”), State Goods and Services Tax Act, 2017 (“**SGST**”), Union Territory Goods and Services Tax Act, 2017 (“**UTGST**”), Integrated Goods and Services Tax Act, 2017 (“**IGST**”) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

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 respective State Governments are empowered to structure, formulate, and collect professional tax under their jurisdiction. The tax levied on the incomes of individuals, profits of businesses, and gains from vocations, is in accordance with List II of the Seventh Schedule of the Constitution of India. Professional tax is categorized under various tax slabs as defined by the respective State Governments. Under the applicable State Acts, employers are required to deduct the professional tax payable by any person earning a salary or wage from their remuneration before disbursing it. Employers are responsible for remitting the tax, regardless of whether the deduction has been made, and must obtain registration from the assessing authority in the prescribed manner. Additionally, individuals liable to pay professional tax under these Acts, other than those earning salaries or wages (for whom the employer is responsible for tax payment), are required to obtain a certificate of enrolment from the assessing authority.

Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975

The provisions of the Customs Act and rules made there under are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

Intellectual property laws

The Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010 (“**Trademark Amendment Act**”) simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Copyright Act, 1957 along with the Copyright Rules, 2013 (the “Copyright Laws”)

Copyright Laws serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an ‘original work’ by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may 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, issuing of copies to the public, performance or exhibition in public, making a translation of the work,

making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

Foreign investment laws

Foreign investment regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the 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.

In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA Regulations has now been entrusted to the concerned administrative ministries or departments. Foreign direct investment for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where foreign direct investment is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Under the current Consolidated FDI Policy, 100% foreign investment is permitted in ‘Manufacturing’ sector under automatic route.

Foreign Trade (Development and Regulation) Act, 1992 (the “FTA”)

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number (“**IEC**”) granted by the Director General of Foreign Trade, Ministry of Commerce (“**DGFT**”). The IEC granted to any person may be suspended or cancelled *inter alia* in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

Foreign Trade Policy 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development and Regulation) Act, 1992, has notified Foreign Trade Policy 2023 (“**FTP**”) which is effective from April 1, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to March 31, 2023, shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

Other applicable laws

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, Transfer of Property Act, 1882, The Competition Act, 2002, Prevention of Corruption Act, 1988, SEBI Listing Regulations, RBI guidelines, Insolvency and Bankruptcy Code, 2016, Consumer Protection Act, 2019, employment laws and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Laser Cables Private Limited' at Kolkata, West Bengal, as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated January 7, 1988, issued by the Registrar of Companies, West Bengal at Kolkata ("RoC"). Subsequently, pursuant to a resolution dated December 7, 2015 and January 28, 2016 passed by our Board and our Shareholders, respectively, the name of our Company was changed from 'Laser Cables Private Limited' to 'Laser Power & Infra Private Limited' and a fresh certificate of incorporation pursuant to change of name dated February 3, 2016 was issued by the RoC. Thereafter, pursuant to a board resolution dated August 28, 2025 and a special resolution passed by the shareholders dated September 1, 2025, our Company was converted from a private company to a public limited company and the name of our Company was changed to 'Laser Power & Infra Limited' and a fresh certificate of incorporation pursuant to change of name dated September 8, 2025 was issued by the Registrar of Companies, Central Processing Centre.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of change	Old address	New address	Reasons for change of registered office
April 13, 1989	55, Ezra Street, Calcutta 700 001, West Bengal, India	4A, Pollock Street, 3 rd Floor, Kolkata 700 001, West Bengal, India	Administrative reasons

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

- To carry on the business as manufacturers. processors, semi-processors, assemblers, manipulators, extruders, moulders, founders. miners, traders, dealers, distributors, stockists, agents, merchants, brokers, commission agents, exporter, importer, representatives. engineers, alters, exchangers. improvers, buyers, sellers of PVC insulated copper and aluminum conductors, cables, wires, steel-core and aluminum conductors, cables, wire, steel-core wire, and their allied products. PVC compounds, G.I. wires and strips, aluminum and copper wires and other electrical and electronics goods for industrial, commercial, and domestic purpose, ferrous and non-ferrous casting and their products, dyes, organic and inorganic chemicals, plastics and their allied products and machines, tools, parts and other accessories, all raw materials, machinery, and other produces required in connection therewith.*
- To carry on the business of manufacturing, buying, selling, re-selling, exporting, exchanging, altering, improving, indenting, processing, semi-processing, assembling, repairing, order supplying of and let on hire or otherwise dealing in the field of all kinds of electronics and/or electrical equipments, transformers and machineries of all types and kinds, such as motors, dynamos, alternators of all voltages and capacities, electric switch gears both of high and low tension, suitable for altering current and direct current electrical wiring and accessories and of all types of lamps and tubes, etc.*
- To carry on all or any of the business of electrical engineers and contractors, electricians, mechanical engineers and contractors, structural engineers and contractors, civil engineers and contractors including planning, design, consultancy, erection, construction, commission of equipments, plants and machinery, electric power, light in any industry, works establishment, factory and supply in all its branches and maintenance, repairs, remodel, reconstruction, and in particular to lay down, establish fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and any electrical work and to generate acquire and purchase in bulk, accumulate, distribute and supply electricity and light and power to cities, streets, dock, markets, buildings and in places both public and private in India and elsewhere.*
- To carry on business of mining of bauxite and other metals.*

5. *To carry on in India or elsewhere the business of manufacturing, producing, processing, melting, converting, manipulating, treating and to act as agent, broker, buyer, seller, trader, importer, exporter, distributor, stockiest, metallurgist, engineer, consultant, foundry man, job worker, supplier, contractor otherwise to deal in alloy steel, carbon steel, high chromested, hot die steel, iron & steel rolled, forged, fabricated products & parts, ferro alloys of all grades and forms including powder from such as ferro silicon, fem chrome, silicon manganese, silico calcium, silico chrome, ferro molybdenum, ferro vanadium, ferro tungsten, fem-silico magnesium, ferro manganese, ferro columbium, ferro niobium, ferro titanium or other ferro alloys present future and other allied items and to establish turnkey projects from civil to all activities including manufacturing, refurbishing, reconditioning of all sorts land and machineries and execution of the same project.*

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being undertaken by us.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of shareholder's resolution	Particulars
February 23, 2024	Clause III(A) of the Memorandum of Association was amended to reflect the addition of the following new clause after the existing Clause III(A)(4) of the objects clause of the Memorandum of Association of our Company: <i>“To carry on in India or elsewhere the business of manufacturing, producing, processing, melting, converting, manipulating, treating and to act as agent, broker, buyer, seller, trader, importer, exporter, distributor, stockiest, metallurgist, engineer, consultant, foundry man, job worker, supplier, contractor otherwise to deal in alloy steel, carbon steel, high chromested, hot die steel, iron & steel rolled, forged, fabricated products & parts, ferro alloys of all grades and forms including powder from such as ferro silicon, fem chrome, silicon manganese, silico calcium, silico chrome, ferro molybdenum, ferro vanadium, ferro tungsten, fem-silico magnesium, ferro manganese, ferro columbium, ferro niobium, ferro titanium or other ferro alloys present future and other allied items and to establish turnkey projects from civil to all activities including manufacturing, refurbishing, reconditioning of all sorts land and machineries and execution of the same project.”</i>
April 29, 2024	Clause V of the Memorandum of Association was amended to reflect increase as well as reclassification in the authorized share capital of our Company from ₹85,000,000 comprising 850,000 equity shares of ₹100 each to ₹543,950,000 divided into 5,339,500 equity shares of ₹100 and 1,000,000 preference shares of ₹10 each.
August 4, 2025	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹543,950,000 divided into 5,339,500 equity shares of ₹100 and 1,000,000 preference shares of ₹10 each to ₹1,010,000,000 divided into 10,000,000 equity shares of ₹100 each and 1,000,000 preference shares of ₹10 each.
August 21, 2025	Clause V of the Memorandum of Association of our Company was amended to reflect the subdivision in the authorized share capital of our Company from 10,000,000 equity shares of ₹100 each and 1,000,000 Preference Shares of ₹10 each to 200,000,000 Equity Shares of face value ₹5 each and 1,000,000 Preference Shares of ₹10 each.
September 1, 2025	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from ‘Laser Power & Infra Private Limited’ to ‘Laser Power & Infra Limited’, pursuant to the conversion of our Company into a public limited company

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar year	Particulars
2006	Secured order for supplying PVC insulated armoured unscreened underground cable
2009	Started our first manufacturing unit at Kandua (Manufacturing Unit I) measuring 6.26 acres
2010	Secured our first international order for supply of AAAC conductors for the Ethiopian Electric Power Corporation Universal Electrification Access Program
2018	Secured our first solar EPC project

Calendar year	Particulars
	Started our second manufacturing unit at Dhulagori (Manufacturing Unit II) measuring 8.84 acres
	Obtained CCV line capable of manufacturing up to 66kv
2019	Set up of aluminium rod rolling mill in Manufacturing Unit II
2021	Secured our first international EPC project for design and manufacture certain facilities or supply and installation of medium tension and base tension to strengthen electricity distribution in six major cities of Republic of Togo
2022	Secured our first water EPC project
2025	Acquisition of Manufacturing Unit III at Kharagpur measuring 25.29 acres, pursuant to a Composite Scheme of Arrangement amongst Bhuvtee Stenovate Private Limited, Suncity Metals and Tubes Private Limited and our Company
	Secured a power purchase agreement from Maharashtra State Electricity Distribution Company Limited for supply of 50 MW(AC) solar power under Mukhyamantri Saur Krushi Vahini Yojana 2.0
	Entered into a contract with Ethiopian Electric Utility for manufacture and supply of concentric cables and LV aerial bunched cables for USD 16.41 million
	Entered into a manufacturing agreement with TS Conductor Corp

Awards, accreditations and recognition

The table below sets forth key awards, accreditations and accolades received by our Company:

Calendar year	Particulars
2018	Received a certificate of award for 'Completion of Har Ghar Bijli - Saubhagya Scheme way ahead of its scheduled target' by Bihar State Power (Holding) Company Limited
2019	Awarded 'Outstanding Business Commitment' award at the Strategic Partners Meet
	Awarded 'Company of the Year in Manufacturing' at the Dare to Dream Awards by Zee Business
2021	Received a certificate of recognition for 'Outstanding contribution in quality and excellence, in realm of customer satisfaction, impact on society through service and management to boost up all' by India 500
2022	Awarded 'Excellence in Marketing and Branding' award at the third edition of Rail Analysis Innovation and Excellence Summit
2023	Received a certificate of regards and appreciation for 'valuable efforts in prompt filing of ASI returns over the years' from the Field Operations Division, National Statistical Office, Ministry of Statistics and Programme Implementation
2023	Awarded 'Best Employer of the Year - 2023' at the HRD India Awards 2023 by the Economic Times
2024	Awarded certificate of appreciation for 'Completion of the high voltage distribution system project works across semi-urban and rural areas of WEBSEDCL in Alipurduar, West Bengal' by West Bengal State Electricity Distribution Company Limited

Significant financial and strategic partnerships

Except as disclosed below, our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Manufacturing agreement dated March 31, 2025 entered into between TS Conductor Corp and our Company

Our Company entered into a manufacturing agreement dated March 31, 2025 ("**Manufacturing Agreement**") with TS Conductor Corp ("**TS**") to gain technical capability for manufacturing conductors such as AECC ("**TS Conductors**") upon completion of evaluation of our Company's performance and meeting the standards for manufacturing of the TS Conductors. The agreement also stipulates that TS has the right to depute their technical experts to our Company's works in order to ensure general assessment and quality control. The Manufacturing Agreement grants our Company a limited, non-transferable, non-assignable and non-sublicensable license to use TS intellectual property during the term of the agreement solely at our Company's facilities and for the purpose of manufacturing approved TS Conductors. TS shall also be responsible for advising our Company in relation to suitable

modifications of designs and implementation of necessary corrective measures to discharge our contractual obligations.

The Manufacturing Agreement is valid for a period of 12 months from the date of execution of the agreement and thereafter it will be automatically renewed for successive one-year terms unless either party notifies the other party, at least 90 days prior to the end of such 12-month term or applicable successive one year term, that it chooses not to renew the agreement.

Time or cost overrun in setting up projects

We are an integrated manufacturer of power cable and conductors. Except for the ordinary course of business, there have been no time and cost over-runs due to reasons attributable to our Company in setting up projects by our Company since our incorporation. For further details, see “*Risk Factors – Since our EPC contracts have long execution periods, cost and time overruns, project related estimated costs and revenue estimates may vary from the actual costs incurred and actual revenues generated which may adversely affect our business, financial condition, results of operations and future prospects*” on page 53.

Defaults or rescheduling or restructuring of borrowings with financial institutions/ banks

There has been no instance of default, rescheduling or restructuring of borrowings with financial institutions or banks in respect of our borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key services offered by our Company, entry into new geographies or lines of business or exit from existing markets, capacity/facility creation or location of projects, see “*Our Business*” on page 227.

Revaluation of assets

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, etc. in the last 10 years.

Acquisition of UIC Udyog Limited

Pursuant to an application under Section 30(6) and 31(1) of the Insolvency and Bankruptcy Code, 2016, a resolution plan was submitted by our Company. Subsequently, pursuant to a meeting of the committee of creditors dated February 1, 2021, our Company was declared as the successful bidder and our resolution plan was approved with 100% vote. Pursuant to an order dated April 7, 2021 passed by the National Company Law Tribunal, Kolkata, the resolution plan was approved. Accordingly, our Company acquired UIC Udyog Limited for ₹305.70 million. The details in respect of acquisition have been set out below:

Particulars	Details in respect of the divestment
Name of acquiror	Our Company
Relationship of our Promoters or Directors with the acquiror	N.A.
Summarized information about valuation	N.A.
Effective date of transaction	April 7, 2021
Documents pertaining to the acquisition	NCLT, Kolkata order dated April 7, 2021

Composite scheme of arrangement for (i) demerger of the EPC and manufacturing division of Lumino Industries Limited (“Demerged Company”) into our Company; (ii) demerger of real estate division of the Demerged Company into Lumino Power Infrastructure Private Limited; and (iii) amalgamation of Adishwar Trade Link Private Limited, Astra Vinimay Private Limited, Barden Agencies Private Limited, DRP Trading and Investment Private Limited, Embassy Vyapaar Private Limited, Jalsagar Sales Agency Private Limited, JBLD Trading Private Limited, Kasauti Dealtrade Private Limited, Lumino Electrical Industries Private Limited, Lifeline Commotrade Private Limited, Sanatan Vinimay Private Limited, Regal Financial Advisory Private Limited, Sigma Vyapaar Private Limited and Welkon Goods Private Limited (“Transferor Companies”) into the Demerged Company

Our Board, pursuant to its resolution dated March 20, 2020, approved a composite scheme of arrangement (“**Composite Scheme of Arrangement**”) for (i) demerger of EPC and manufacturing division of Lumino Industries Limited (“**Demerged Company**”) into our Company (“**Resulting Company 1**”) (“**Demerger 1**”); (ii) demerger of real estate division of the Demerged Company into Lumino Power Infrastructure Private Limited (“**Resulting Company 2**”) (“**Demerger 2**”); and (iii) amalgamation of Adishwar Trade Link Private Limited, Astra Vinimay Private Limited, Barden Agencies Private Limited, DRP Trading and Investment Private Limited, Embassy Vyapaar Private Limited, Jalsagar Sales Agency Private Limited, JBLD Trading Private Limited, Kasauti Dealtrade Private Limited, Lumino Electrical Industries Private Limited, Lifeline Commotrade Private Limited, Sanatan Vinimay Private Limited, Regal Financial Advisory Private Limited, Sigma Vyapaar Private Limited and Welkon Goods Private Limited (collectively, the “**Transferor Companies**”) into the Demerged Company (“**Merger**”). The Composite Scheme of Arrangement was filed to simplify and streamline the shareholding structure of the group. The Transferor Companies, the Demerged Company, the Resulting Company 1 and Resulting Company 2 were under the common management and control and were part of the same family group, i.e. ‘Goel Group’. For further details, see “**Material Contracts and Documents for Inspection – Material Documents**” on page 539.

The National Company Law Tribunal, Kolkata Bench (“**NCLT**”) *vide* its order dated December 14, 2021 (“**Order**”) approved the Composite Scheme of Arrangement with effect from April 1, 2019 (the “**Appointed Date**”) for the Transferor Companies, Resulting Company 1, Resulting Company 2 and the Demerged Company and their respective shareholders and creditors. Further, the NCLT *vide* its order dated December 14, 2021, ordered:

- (i) all the property, estate, assets, rights, title and interest including accretions and appurtenances of the Transferor Companies be transferred to and vest without any further act or deed in the Demerged Company as a going concern from the Appointed Date;
- (ii) all the debts, liabilities, duties and obligations of the Transferor Companies be transferred from the Appointed Date without further act or deed to the Demerged Company;
- (iii) the employees of the Transferor Companies shall be engaged by the Demerged Company;
- (iv) all proceedings and/or suits and/or appeals pending by or against the Transferor Companies be continued by or against the Demerged Company;
- (v) the Demerged Company to issue and allot to the shareholders of the Transferor Companies, the shares in the Demerged Company to which they are entitled to in terms of the Composite Scheme of Arrangement;
- (vi) all property, rights and powers of the Demerged Company in relation to Undertaking 1 and Undertaking 2 shall be transferred without further act or deed as a going concern to the Resulting Company 1 and Resulting Company 2, respectively, as provided in the Composite Scheme of Arrangement;
- (vii) all debts, liabilities, duties and obligations of the Demerged Company in relation to Undertaking 1 and Undertaking 2 shall be transferred without further act or deed to the Resulting Company 1 and Resulting Company 2, respectively, as provided in the Composite Scheme of Arrangement;
- (viii) the employees in relation to Undertaking 1 and Undertaking 2 shall be transferred to shall be transferred without further act or deed to the Resulting Company 1 and Resulting Company 2, respectively, as provided in the Composite Scheme of Arrangement;

- (ix) all proceedings and/or suits and/or appeals pending by or against in relation to Undertaking 1 and Undertaking 2 the Resulting Company 1 and Resulting Company 2, respectively, as provided in the Composite Scheme of Arrangement; and
- (x) the Resulting Company 1 and Resulting Company 2 to issue and allot to the shareholders of the Demerged Company, the shares in the Resulting Company 1 and Resulting Company 2 to which they are entitled to in terms of the Composite Scheme of Arrangement.

Particulars	Details in respect of the scheme
Name of seller	Lumino Industries Limited
Relationship of our Promoters or Directors with the seller	Devendra Goel, brother of our Promoter Deepak Goel, is the promoter of the seller.
Summarized information about valuation	Valuation was derived by cost approach which is based on the value of the underlying net assets of the business either on a book value basis or realisable value basis or replacement cost basis. For further details, see “ Material Contracts and Documents for Inspection – Material Documents ” on page 539
Effective date of transaction	April 1, 2019
Documents pertaining to the acquisition	(i) National Company Law Tribunal, Kolkata order dated December 14, 2021 (ii) Composite Scheme of Arrangement (iii) Board resolution dated March 20, 2020 (iv) Valuation report dated September 30, 2020, issued by Astha Gupta, registered valuer

Upon the Scheme becoming effective, as a consideration to the demerger, the pre-demerger shareholding in our Company held by the Demerged Company stood cancelled without any further act or deed. Accordingly, our share capital stood reduced to the extent of face value of shares held by the Demerged Company in our Company.

Scheme of arrangement amongst Bhuvée Stenovate Private Limited (“Transferor Company”), Suncity Metals and Tubes Private Limited (“Transferee Company 1”) and our Company (“Transferee Company 2”)

Our Board, pursuant to its resolution dated March 16, 2024, approved a scheme of arrangement (“**Scheme of Arrangement**”) amongst Bhuvée Stenovate Private Limited (“**Transferor Company**”), Suncity Metals and Tubes Private Limited (“**Transferee Company 1**”) and our Company (“**Transferee Company 2**”). The rationale for undertaking the arrangement was to achieve optimal utilisation of resources. For the purpose of the Scheme of Arrangement, Soumil Singhvi, a registered valuer (the “**Valuer**”), issued a report dated March 14, 2024. For further details, see “**Material Contracts and Documents for Inspection – Material Documents**” on page 539.

The Scheme was presented under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Section 2(19AA) of the Income Tax Act, 1961 amongst the Transferor and Transferee Companies.

The Scheme provided for the following:

- (i) the transfer by way of a demerger of the undertaking which was engaged in the business of manufacturing sink and other kitchen apparatus including cookware and utility products for sale (“**Demerged Undertaking 1**”) of the Transferor Company to the Transferee Company 1 and the consequent issue of fully paid-up redeemable, non-participating, non-cumulative preference shares of face value ₹1,000 each in the share capital of Transferee Company 1 (“**Suncity RPS**”) by the Transferee Company 1 to the shareholders of Transferor Company; and
- (ii) the transfer by way of a demerger of the undertaking of the Transferor Company which was engaged in the manufacture of kitchen utensils and other steel products including coils (“**Demerged Undertaking 2**”) of the Transferor Company to the Transferee Company 2, and the consequent issue of fully paid up redeemable, non-cumulative preference shares of face value ₹10 each in the share capital of Transferee Company 2 (“**Laser Power RPS**”) by the Transferee Company 2 to the shareholders of the Transferor Company.

The Scheme was approved by the National Company Law Tribunal, Kolkata on January 2, 2025, and by the National Company Law Tribunal, Jaipur on December 20, 2024, giving effect to the following:

- (i) all assets that were primarily related to the Demerged Undertaking 1 and Demerged Undertaking 2 became the property of the Transferee Company 1 and Transferee Company 2, respectively, pursuant to Section 232 of the Companies Act, 2013;
- (ii) all the debts, liabilities, duties and obligations of the Demerged Undertaking 1 and Demerged Undertaking 2 were transferred from the Appointed Date without further act or deed to the Transferee Company 1 and Transferee Company 2, respectively;
- (iii) all proceedings and/or suits and/or appeals pending by or against in relation to Demerged Undertaking 1 and Demerged Undertaking 2 were transferred to Transferee Company 1 and Transferee Company 2, respectively, as provided in the Composite Scheme of Arrangement;
- (iv) all employees of the Demerged Undertaking 1 Demerged Undertaking 2 became the employees of the Transferee Company 1 and Transferee Company 2, respectively, from the effective date; and
- (v) all governmental approvals and consents allotted to Demerged Undertaking 1 and Demerged Undertaking 2 and subsisting were transferred to Transferee Company 1 and Transferee Company 2, respectively.

There was no change in the capital structure of our Company upon the Composite Scheme of Arrangement being effective. The details in respect of acquisition have been set out below:

Particulars	Details in respect of the scheme
Name of seller	Bhuvée Stenovate Private Limited
Relationship of our Promoters or Directors with the seller	Devesh Goel and Akshat Goel are directors of the seller
Summarized information about valuation	Valuation was derived by net assets value method which is based on the value of the underlying net assets of the business, either on a book value basis or realisable value basis or replacement cost basis. For further details, see <i>“Material Contracts and Documents for Inspection – Material Documents”</i> on page 539
Effective date of transaction	January 2, 2025
Documents pertaining to the acquisition	(i) Order by National Company Law Tribunal, Kolkata dated January 2, 2025 (ii) Order by National Company Law Tribunal, Jaipur on December 20, 2024 (iii) Scheme of Arrangement (iv) Board resolution dated March 16, 2024 (v) Valuation report dated March 14, 2024 issued by Soumil Singhvi, registered valuer

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Except as provided below, as on the date of this Draft Red Herring Prospectus, no outstanding guarantee has been issued by our Promoters offering his Equity Shares in the Offer for Sale to third parties.

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default		Reason
1.	Deepak Goel	July 2025	18,	Canara Bank	Our Company	400.00	Till repayment of loan	400.00	Cash credit	i. a first pari passu charge by way of hypothecation and/or pledge on the entire current assets of the borrower;	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
2.	Deepak Goel	July 2025	18,	Canara Bank	Our Company	880.00	Till repayment of loan	880.00	Letter of credit	ii. a first pari passu charge, by way of hypothecation on all movable fixed assets including plant and machinery of the borrower, both present and future, ranking pari passu among the said banks (excluding (i) plant and machinery valuing ₹200.00 million purchased out of RBL Bank Limited's term loan of ₹160.00 million and (ii) excluding plant and machinery valuing ₹500.00 million purchased out of Indusind Bank Limited's	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
3.	Deepak Goel	July 2025	18,	Canara Bank	Our Company	1,860.00	Till repayment of loan	1,860.00	Bank guarantee	among the said banks (excluding (i) plant and machinery valuing ₹200.00 million purchased out of RBL Bank Limited's term loan of ₹160.00 million and (ii) excluding plant and machinery valuing ₹500.00 million purchased out of Indusind Bank Limited's	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default		Reason
										term loan of ₹400.00 million, on which RBL & Indusind Bank shall have exclusive charge respectively); iii. first mortgage and charge, ranking first pari passu, on leasehold land; iv. first pari passu charge, among the said Banks, by way of lien on fixed deposit aggregating to ₹373.8 million in the names of the borrower and Directors.				
4.	Deepak Goel	December 9, 2021		Canara Bank	Our Company	20.24	Till repayment of loan	20.24	Car loan - Mercedes Benz II	Hypothecation of car purchased from term loan	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		For purchase of car
5.	Deepak Goel	July 18, 2025		Bank of Baroda	Our Company	60.00	Till repayment of loan	60.00	Cash credit	i. a first pari passu charge by way of hypothecation and/or pledge on the entire current	To repay the loan	Lenders can enforce repayment with penal charges and seize		To meet working capital

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default		Reason
										assets of the borrower;		hypothecated assets		requirements
6.	Deepak Goel	July 2025	18,	Bank of Baroda	Our Company	330.00	Till repayment of loan	330.00	Letter of credit	ii. a first pari passu charge, by way of hypothecation on all movable fixed assets including plant and machinery of the borrower, both present and future,	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		To meet working capital requirements
7.	Deepak Goel	July 2025	18,	Bank of Baroda	Our Company	600.00	Till repayment of loan	600.00	Bank guarantee	ranking pari passu among the said banks (excluding (i) plant and machinery valuing ₹200.00 million purchased out of RBL Bank Limited's term	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		To meet working capital requirements
8.	Deepak Goel	July 2025	18,	Axis Bank Limited	Our Company	170.00	Till repayment of loan	170.00	Cash credit	loan of ₹160.00 million and (ii) excluding plant and machinery valuing ₹500.00 million purchased out of IndusInd Bank Limited's term loan of	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		To meet working capital requirements
9.	Deepak Goel	July 2025	18,	Axis Bank Limited	Our Company	430.00	Till repayment of loan	430.00	Letter of credit	₹400.00 million, on which RBL Bank Limited and IndusInd Bank Limited shall have exclusive charge respectively);	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		To meet working capital requirements

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default		Reason
10.	Deepak Goel	July 2025	18,	Axis Bank Limited	Our Company	350.00	Till repayment of loan	350.00	Bank guarantee	iii. first mortgage and charge, ranking first pari passu, on leasehold land; iv. first pari passu charge, among the said banks, by way of lien on fixed deposit aggregating to ₹373.8 million in the names of the borrower and directors.	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
11.	Deepak Goel, Devesh Goel and Akshat Goel	July 2025	28,	Axis Bank Limited	Our Company	400.00	Till repayment of loan	400.00	Term loan for plant and machinery	Exclusive charge on machinery purchased out of term loan	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	For purchase of plant and machinery
12.	Deepak Goel	July 2025	18,	HDFC Bank Limited	Our Company	330.00	Till repayment of loan	330.00	Cash credit	i. a first pari passu charge by way of hypothecation and/or pledge on the entire current assets of the borrower;	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
13.	Deepak Goel	July 2025	18,	HDFC Bank Limited	Our Company	800.00	Till repayment of loan	800.00	Letter of credit	ii. a first pari passu charge, by way of hypothecation on all movable fixed assets including plant and	To repay the loan	Lenders can enforce repayment with penal charges and seize	can	To meet working capital

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default		Reason
										machinery of the borrower, both present and future, ranking pari passu among the said banks (excluding (i) plant and machinery valuing ₹200.00 million purchased out of RBL Bank Limited's term		hypothecated assets		requirements
14.	Deepak Goel	July 2025	18,	HDFC Bank Limited	Our Company	300.00	Till repayment of loan	300.00	Bank guarantee	loan of ₹160.00 million and (ii) excluding plant and machinery valuing ₹500.00 million purchased out of IndusInd Bank Limited's term loan of ₹400.00 million, on which RBL Bank Limited and IndusInd Bank Limited shall have exclusive charge respectively);	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		To meet working capital requirements
15.	Deepak Goel	July 2025	18,	IDBI Bank Limited	Our Company	10.00	Till repayment of loan	10.00	Cash credit	iii. first mortgage and charge, ranking first pari passu, on leasehold land;	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		To meet working capital requirements
16.	Deepak Goel	July 2025	18,	IDBI Bank Limited	Our Company	100.00	Till repayment of loan	100.00	Letter of credit	iv. first pari passu charge, among the said Banks, by way of lien on	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		To meet working capital requirements
17.	Deepak Goel	July 2025	18,	IDBI Bank Limited	Our Company	150.00	Till repayment of loan	150.00	Bank guarantee		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		To meet working capital requirements

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default		Reason
18.	Deepak Goel	July 2025	18,	IDFC First Bank Limited (1)	Our Company	690.00	Till repayment of loan	690.00	Bank guarantee	fixed deposit aggregating to ₹373.8 million in the names of the borrower and directors.	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
19.	Deepak Goel	July 2025	18,	IDFC First Bank Limited (1)	Our Company	690.00	Till repayment of loan	690.00	Domestic credit shipment		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
20.	Deepak Goel	July 2025	18,	Indian Bank	Our Company	70.00	Till repayment of loan	70.00	Cash credit		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
21.	Deepak Goel	July 2025	18,	Indian Bank	Our Company	250.00	Till repayment of loan	250.00	Letter of credit		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
22.	Deepak Goel	July 2025	18,	Indian Bank	Our Company	260.00	Till repayment of loan	260.00	Bank guarantee		To repay the loan	Lenders can enforce repayment with penal charges and	can	To meet working capital

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default	Reason
												seize hypothecated assets	requirements
23.	Deepak Goel	July 2025	18,	Indusind Bank Limited	Our Company	100.00	Till repayment of loan	100.00	Cash credit		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	To meet working capital requirements
24.	Deepak Goel	July 2025	18,	Indusind Bank Limited ⁽²⁾	Our Company	500.00	Till repayment of loan	500.00	Letter of credit		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	To meet working capital requirements
25.	Deepak Goel	July 2025	18,	Indusind Bank Limited ⁽²⁾	Our Company	500.00	Till repayment of loan	500.00	Bill Discounting		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	To meet working capital requirements
26.	Deepak Goel	July 2025	18,	Indusind Bank Limited	Our Company	350.00	Till repayment of loan	350.00	Bank guarantee		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	To meet working capital requirements

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default		Reason
27.	Deepak Goel	July 2025	18,	Punjab National Bank	Our Company	200.00	Till repayment of loan	200.00	Cash credit		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
28.	Deepak Goel	July 2025	18,	Punjab National Bank	Our Company	410.00	Till repayment of loan	410.00	Letter of credit		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
29.	Deepak Goel	July 2025	18,	Punjab National Bank	Our Company	500.00	Till repayment of loan	500.00	Bank guarantee		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
30.	Deepak Goel	July 2025	18,	RBL Bank Limited	Our Company	200.00	Till repayment of loan	200.00	Cash credit		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
31.	Deepak Goel	July 2025	18,	RBL Bank Limited	Our Company	400.00	Till repayment of loan	400.00	Letter of credit		To repay the loan	Lenders can enforce repayment with penal charges and	can	To meet working capital

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default		Reason
												seize hypothecated assets		requirements
32.	Deepak Goel	July 2025	18,	RBL Bank Limited	Our Company	400.00	Till repayment of loan	400.00	Bank guarantee		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		To meet working capital requirements
33.	Deepak Goel	March 2022	28,	RBL Bank Limited	Our Company	160.00	Till repayment of loan	160.00	Term loan for plant and machinery	Exclusive charge on machinery purchased out of term loan	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		For purchase of plant and machinery
34.	Deepak Goel	March 2025	19,	RBL Bank Limited	Our Company	350.00	Till repayment of loan	350.00	Term loan against property	Mortgage of land purchased at Kharagpur out of term loan	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		For purchase of property at Kharagpur
35.	Deepak Goel	July 2025	18,	State Bank of India	Our Company	950.00	Till repayment of loan	950.00	Cash credit	i. a first pari passu charge by way of hypothecation and/or pledge on the entire current assets of the borrower;	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		To meet working capital requirements

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default		Reason
36.	Deepak Goel	July 2025	18,	State Bank of India	Our Company	250.00	Till repayment of loan	250.00	Letter of credit	ii. a first pari passu charge, by way of hypothecation on all movable fixed assets including plant and machinery of the borrower, both present and future,	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
37.	Deepak Goel	July 2025	18,	State Bank of India	Our Company	750.00	Till repayment of loan	750.00	Bank guarantee	ranking pari passu among the said banks (excluding (i) plant and machinery valuing ₹200.00 million purchased out of RBL Bank Limited's term	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
38.	Deepak Goel	July 2025	18,	UCO Bank	Our Company	250.00	Till repayment of loan	250.00	Cash credit	loan of ₹160.00 million and (ii) excluding plant and machinery valuing ₹500.00 million purchased out of IndusInd Bank Limited's term loan of	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
39.	Deepak Goel	July 2025	18,	UCO Bank	Our Company	200.00	Till repayment of loan	200.00	Letter of credit	₹400.00 million, on which RBL Bank Limited and IndusInd Bank Limited shall have exclusive charge respectively);	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
40.	Deepak Goel	July 2025	18,	UCO Bank	Our Company	550.00	Till repayment of loan	550.00	Bank guarantee	iii. first mortgage and charge, ranking first pari passu, on leasehold land;	To repay the loan	Lenders can enforce repayment with penal charges and	can	To meet working capital

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default		Reason
										iv. first pari passu charge, among the said Banks, by way of lien on fixed deposit aggregating to ₹373.8 million in the names of the borrower and directors.		seize hypothecated assets		requirements
41.	Deepak Goel	July 2025	18,	Union Bank of India	Our Company	510.00	Till repayment of loan	510.00	Cash credit		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		To meet working capital requirements
42.	Deepak Goel	July 2025	18,	Union Bank of India	Our Company	950.00	Till repayment of loan	950.00	Letter of credit		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		To meet working capital requirements
43.	Deepak Goel	July 2025	18,	Union Bank of India	Our Company	990.00	Till repayment of loan	990.00	Bank guarantee		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		To meet working capital requirements
44.	Deepak Goel	October 14, 2024		ICICI Bank Limited	Our Company	50.00	Till repayment of loan	50.00	Channel finance	Unsecured	To repay the loan	Lenders can enforce repayment with penal charges		Purchase bill discounting of Bharat Aluminium Company

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default		Reason
														Limited
45.	Deepak Goel	June 2024	25,	ICICI Bank Limited	Our Company	500.00	Till repayment of loan	500.00	Unsecured WCL	Unsecured	To repay the loan	Lenders can enforce repayment with penal charges	can	To meet working capital requirements
46.	Deepak Goel	August 22, 2025		Yes Bank Ltd	Our Company	990.00	Till repayment of loan	990.00	Bank guarantee/ letter of credit/ working capital demand loan	Exclusive charge on fixed deposit of 10% of sanctioned amount	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
47.	Deepak Goel	January 17, 2025		SBI Global Factors Limited	Our Company	500.00	Till repayment of loan	500.00	Domestic factoring facility	Security cheque of sanctioned limit	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	Sale bill discounting
48.	Deepak Goel	May 2025	14,	DCB Bank Limited	Our Company	250.00	Till repayment of loan	250.00	Credit facility	Unsecured	To repay the loan	Lenders can enforce repayment with penal charges	can	To meet working capital requirements

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default		Reason
49.	Deepak Goel	May 2024	28,	Federal Bank	G.M. Dalui & Sons Private Limited	60.00	Till repayment of loan	60.00	Cash credit	i. Hypothecation on stock & book debts; ii. first pari passu charge, by way of hypothecation on all movable/immovable fixed assets;	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
50.	Deepak Goel	May 2024	28,	Federal Bank	G.M. Dalui & Sons Private Limited	45.00	Till repayment of loan	45.00	Letter of Credit	iii. first mortgage and charge, ranking first pari passu on land; iv. Document of title to the goods procured under letter of credit; and v. Cash margin	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
51.	Deepak Goel	May 2024	28,	Federal Bank	G.M. Dalui & Sons Private Limited	60.00	Till repayment of loan	60.00	Bank guarantee		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
52.	Deepak Goel	May 2024	20,	IndusInd Bank	UIC Udyog Limited	50.00	Till repayment of loan	50.00	Cash credit	i. first pari passu charge by way of hypothecation and/or pledge on the entire current assets of the borrower, namely, stocks of raw materials, semi-finished and finished goods, stores and spares not relating to plant and	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
53.	Deepak Goel	May 2024	20,	IndusInd Bank	UIC Udyog Limited	50.00	Till repayment of loan	50.00	Letter of credit		To repay the loan	Lenders can enforce repayment with penal charges and	can	To meet working capital

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default		Reason
										machinery (consumable stores and spares), book debts and receivables (including all debtors classified as current /non-current assets) and all other movables of the borrower, both present and future, wherever situated;		seize hypothecated assets		require ments
54.	Deepak Goel	May 20, 2024		IndusInd Bank	UIC Udyog Limited	50.00	Till repayment of loan	50.00	Bank guarantee	ii. a first pari passu charge, by way of hypothecation on all movable fixed assets; and iii. first mortgage and charge, ranking first pari passu land.	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		To meet working capital requirements
55.	Deepak Goel	July 19, 2025		RBL Bank Limited	UIC Udyog Limited	150.00	Till repayment of loan	150.00	Cash credit	i. Current Assets, viz., stocks of raw materials, stocks in process, semi-finished and finished goods, stores and spaces (consumable scores and	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		To meet working capital requirements
56.	Deepak Goel	January 24, 2023		RBL Bank Limited	UIC Udyog Limited	80.00	Till repayment	80.00	Term loan		To repay the loan	Lenders can enforce repayment with penal		For purchase of plant

S. No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default	Reason
						nt of loan			spares), bills receivable and book debts, documents of title to goods, bills other receivables, etc. and all other current assets, both present and future;		charges and seize hypothecated assets	and machinery
57.	Deepak Goel	July 19, 2025	RBL Bank Limited	UIC Udyog Limited	100.00	Till repayment of loan	100.00	Letter of credit	ii. The whole of the security provider's movable fixed assets, including on machinery spares, tools and accessories, stores and spares to plant and machinery, other installations, furniture, fixtures, fittings and other movables, tools and accessories, factory shed structure and all other movable, both present and future, whether affixed on the	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	To meet working capital requirements

S. No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default	Reason
									earth or not, whether installed or not and whether now lying loose or in cases or which are now lying or stored in or about or be stored or be in the security provider's units, project sites, premises, warehouses, stockyards or godowns or whichever else the same way be or be held by any party to the order or delivery, however and wheresoever in the possession of the security provider and all replacements thereof or additions thereof either by way of substitution, conversion, realization, addition or			

S. No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default	Reason	
									otherwise howsoever and whosever with all benefits, rights and incidentals attached thereto which are now or shall at any time be owned by the security provider, whether present or future; iii. First pari passu charge by way of hypothecation on the current assets of the Company; and iv. First pari passu charge by way of hypothecation on movable assets of the Company.				
58.	Deepak Goel	April 2025	4,	ICICI Bank Limited	UIC Udyog Limited	100.00	Till repayment of loan	100.00	Cash credit	i. first pari passu charge on immovable fixed assets;	To repay the loan	Lenders can enforce repayment with penal charges and seize	To meet working capital

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default		Reason
										ii. a first pari passu charge on current assets; and		hypothecated assets		requirements
59.	Deepak Goel	April 2025	4,	ICICI Bank Limited	UIC Udyog Limited	50.00	Till repayment of loan	50.00	Letter of credit	iii. first pari passu charge on movable fixed assets.	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		To meet working capital requirements
60.	Deepak Goel	April 2025	4,	ICICI Bank Limited	UIC Udyog Limited	50.00	Till repayment of loan	50.00	Bank guarantee		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		To meet working capital requirements
61.	Deepak Goel, Devesh Goel and Akshat Goel	March 2025	5,	SIDBI	UIC Udyog Limited	43.10	Till repayment of loan	43.10	Term loan	i. First charge by way of hypothecation of all plant and machinery together with spares, tools and accessories and other movables acquired or to be acquired under the project; and ii. First charge by way of pledge of ₹10.78 million with	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		Term loan for installation of solar cells at factory

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default		Reason
										lien in favour of SIDBI				
62.	Deepak Goel	May 2025	28,	Canara Bank	Lumino Industries Limited	450.00	Till repayment of loan	450.00	Cash credit	i. First pari passu charge by way of hypothecation and/or pledge on entire current assets including stock of raw materials, semi-finished and finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), book debts and receivables and all other movables, both present and future, excluding such	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	To meet working capital requirements	

S. No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default	Reason
									movables as may be permitted by the said banks from time to time; ii. First pari passu mortgage and charge on land and building; iii. First pari passu charge on hypothecation of plant and machinery and other miscellaneous assets; iv. Lein on fixed deposits of ₹ 79.7 million ranking first on pari passu charge basis; v. Lein banks on fixed deposits of ₹ 73.6 million ranking first			

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default	Reason
										on pari passu charge basis; vi. Lein on fixed deposits of ₹ 50.00 million ranking first on pari passu charge basis; and vii. Unconditional corporate guarantee from DRP Realtors Private Limited and Brijdham Infrastructure Private Limited.			
63.	Deepak Goel	May 28,	2025	Canara Bank	Lumino Industries Limited	400.00	Till repayment of loan	400.00	Letter of credit	i. First pari passu charge by way of hypothecation and/or pledge on entire	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	To meet working capital requirements

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default		Reason
64.	Deepak Goel	May 2025	28,	Canara Bank	Lumino Industries Limited	1,900.00	Till repayment of loan	1,900.00	Bank guarantee	current assets including stock of raw materials, semi-finished and finished	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
65.	Deepak Goel	May 2025	28,	State Bank of India	Lumino Industries Limited	650.00	Till repayment of loan	650.00	Cash Credit	goods, stores and spares not relating to plant and machinery (consumable stores and spares), book debts and receivables and all other movables, both present and future, excluding	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
66.	Deepak Goel	May 2025	28,	State Bank of India	Lumino Industries Limited	350.00	Till repayment of loan	350.00	Letter of credit	such movables as may be permitted by the said banks from time to time;	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
67.	Deepak Goel	May 2025	28,	State Bank of India	Lumino Industries Limited	950.00	Till repayment of loan	950.00	Bank guarantee	ii. First pari passu mortgage and charge	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
68.	Deepak Goel	May 2025	28,	Union Bank of India	Lumino Industries Limited	250.00	Till repayment of loan	250.00	Cash credit		To repay the loan	Lenders can enforce repayment with penal charges and	can	To meet working capital

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default		Reason
										on land and building; iii. First		seize hypothecated assets		requirements
69.	Deepak Goel	May 2025	28,	Union Bank of India	Lumino Industries Limited	250.00	Till repayment of loan	250.00	Letter of credit	pari passu charge on hypothecation of plant and machinery and other miscellaneous assets;	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		To meet working capital requirements
70.	Deepak Goel	May 2025	28,	Union Bank of India	Lumino Industries Limited	1,000.00	Till repayment of loan	1,000.00	Bank guarantee	iv. Lein on fixed deposits of ₹ 79.7 million ranking first on pari passu charge basis;	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		To meet working capital requirements
71.	Deepak Goel	May 2025	28,	Indian Bank	Lumino Industries Limited	287.50	Till repayment of loan	287.50	Cash credit	v. Lein banks on fixed deposits of ₹ 73.6 million ranking first on pari passu charge basis;	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		To meet working capital requirements
72.	Deepak Goel	May 2025	28,	Indian Bank	Lumino Industries Limited	165.00	Till repayment of loan	165.00	Letter of credit	vi. Lein on fixed deposits of ₹ 50.00 million ranking first on pari passu	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		To meet working capital requirements

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default		Reason
73.	Deepak Goel	May 2025	28,	Indian Bank	Lumino Industries Limited	462.50	Till repayment of loan	462.50	Bank guarantee	charge basis; and vii. Unconditional corporate guarantee from DRP Realtors Private Limited and Brijdham Infrastructure Private Limited.	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
74.	Deepak Goel	May 2025	28,	Punjab National Bank	Lumino Industries Limited	287.50	Till repayment of loan	287.50	Cash credit		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
75.	Deepak Goel	May 2025	28,	Punjab National Bank	Lumino Industries Limited	300.00	Till repayment of loan	300.00	Letter of credit		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
76.	Deepak Goel	May 2025	28,	Punjab National Bank	Lumino Industries Limited	312.50	Till repayment of loan	312.50	Bank guarantee		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
77.	Deepak Goel	May 2025	28,	Bank of Baroda	Lumino Industries Limited	200.00	Till repayment of loan	200.00	Cash credit		To repay the loan	Lenders can enforce repayment with penal charges and	can	To meet working capital

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default	Reason
												seize hypothecated assets	requirements
78.	Deepak Goel	May 2025	28,	Bank of Baroda	Lumino Industries Limited	150.00	Till repayment of loan	150.00	Letter of credit		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	To meet working capital requirements
79.	Deepak Goel	May 2025	28,	Bank of Baroda	Lumino Industries Limited	650.00	Till repayment of loan	650.00	Bank guarantee		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	To meet working capital requirements
80.	Deepak Goel	May 2025	28,	Punjab and Sind Bank	Lumino Industries Limited	10.00	Till repayment of loan	10.00	Cash credit		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	To meet working capital requirements
81.	Deepak Goel	May 2025	28,	Punjab and Sind Bank	Lumino Industries Limited	185.00	Till repayment of loan	185.00	Bank guarantee		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	To meet working capital requirements

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default		Reason
82.	Deepak Goel	May 2025	28,	Yes Bank Limited	Lumino Industries Limited	200.00	Till repayment of loan	200.00	Cash credit		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
83.	Deepak Goel	May 2025	28,	Yes Bank Limited	Lumino Industries Limited	390.00	Till repayment of loan	390.00	Letter of credit	i. First pari passu charge by way of hypothecation and/or pledge on entire current assets including stock of raw materials, semi-finished and finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), book debts and receivables and all other movables,	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
84.	Deepak Goel	May 2025	28,	Yes Bank Limited	Lumino Industries Limited	350.00	Till repayment of loan	350.00	Bank guarantee		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
85.	Deepak Goel	May 2025	28,	Exim Bank	Lumino Industries Limited	500.00	Till repayment of loan	500.00	Bank guarantee		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	can	To meet working capital requirements
86.	Deepak Goel	May 2025	28,	RBL Bank Limited	Lumino Industries Limited	115.00	Till repayment of loan	115.00	Cash credit		To repay the loan	Lenders can enforce repayment with penal charges and	can	To meet working capital

S. No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default	Reason
									both present and future, excluding such movables as may be permitted by the said banks from time to time; ii. First pari passu mortgage and charge on land and building; iii. First pari passu charge on hypothecation of plant and machinery and other miscellaneous assets; iv. Lein on fixed deposits of ₹ 79.7 million ranking first on pari passu charge basis; v. Lein banks on fixed		seize hypothecated assets	requirements

S. No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default	Reason
									deposits of ₹ 73.6 million ranking first on pari passu charge basis; vi. Lein on fixed deposits of ₹ 50.00 million ranking first on pari passu charge basis; and vii. Unconditional corporate guarantee from DRP Realtors Private Limited and Brijdham Infrastructure Private Limited.			
87.	Deepak Goel	May 28, 2025	RBL Bank Limited	Lumino Industries Limited	135.00	Till Repayment of loan	135.00	Letter of credit	i. First pari passu charge by way of hypothecation and/or pledge on	To repay the loan	Lenders can enforce repayment with penal charges and seize	To meet working capital requirements

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default		Reason
										entire current assets including stock of raw materials, semi-finished and finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), book debts and receivables and all other movables, both present and future, excluding such movables as may be permitted by the said banks from time to time;		hypothecated assets		
88.	Deepak Goel	May 2025	28,	RBL Bank Limited	Lumino Industries Limited	350.00	Till repayment of loan	350.00	Bank guarantee		To repay the loan	Lenders can enforce repayment with charges and seize hypothecated assets	can meet working capital requirements	
89.	Deepak Goel	May 2025	28,	IDFC First Bank Limited	Lumino Industries Limited	50.00	Till repayment of loan	50.00	Cash credit	ii. First pari passu mortgage and charge	To repay the loan	Lenders can enforce repayment with charges and seize hypothecated assets	can meet working capital requirements	

S. No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default	Reason
									on land and building; iii. First pari passu charge on hypothecation of plant and machinery and other miscellaneous assets; iv. Lein on fixed deposits of ₹ 79.7 million ranking first on pari passu charge basis; v. Lein banks on fixed deposits of ₹ 73.6 million ranking first on pari passu charge basis; vi. Lein on fixed deposits of ₹ 50.00 million ranking first on pari passu charge basis; and			

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default		Reason
										vii. Unconditional corporate guarantee from DRP Realtors Private Limited and Brijdham Infrastructure Private Limited.				
90.	Deepak Goel	May 2025	28,	IDFC First Bank Limited	Lumino Industries Limited	110.00	Till repayment of loan	110.00	Letter of credit	i. First pari passu charge by way of hypothecation and/or pledge on entire current assets including stock of raw materials, semi-finished and finished goods, stores and spares not relating to plant and machinery	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	To meet working capital requirements	
91.	Deepak Goel	May 2025	28,	IDFC First Bank Limited	Lumino Industries Limited	340.00	Till repayment of loan	340.00	Bank guarantee		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	To meet working capital requirements	
92.	Deepak Goel	May 2025	28,	HDFC Bank Limited	Lumino Industries Limited	250.00	Till repayment of loan	250.00	Cash credit		To repay the loan	Lenders can enforce repayment with penal charges and seize	To meet working capital	

S. No.	Promoter	Date of guarantee		Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default		Reason
										(consumable stores and spares), book debts and receivables and all other movables, both present and future, excluding such movables as may be permitted by the said banks from time to time;		hypothecated assets		requirements
93.	Deepak Goel	May 2025	28,	HDFC Bank Limited	Lumino Industries Limited	250.00	Till repayment of loan	250.00	Letter of credit		To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		To meet working capital requirements
94.	Deepak Goel	May 2025	28,	HDFC Bank Limited	Lumino Industries Limited	250.00	Till repayment of loan	250.00	Bank guarantee	ii. First pari passu mortgage and charge on land and building; iii. First pari passu charge on hypothecation of plant and machinery and other miscellaneous assets; iv. Lien on fixed	To repay the loan	Lenders can enforce repayment with penal charges and seize hypothecated assets		To meet working capital requirements

S. No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned amount	Type of facility	Security	Obligation on the Company	Financial implication in case of default	Reason
									deposits of ₹ 79.7 million ranking first on pari passu charge basis; v. Lein banks on fixed deposits of ₹ 73.6 million ranking first on pari passu charge basis; vi. Lein on fixed deposits of ₹ 50.00 million ranking first on pari passu charge basis; and vii. Unconditional corporate guarantee from DRP Realtors Private Limited and Brijdham Infrastructure Private Limited.			

⁽¹⁾ Loan facility sanctioned by IDFC First Bank with an overall limit of ₹ 690.00 million. Currently, our Company has utilized ₹70.60 million..

⁽²⁾ Loan facility sanctioned by IndusInd Bank with an overall limit of ₹500.00 million. Currently, our Company has utilized ₹262.27 million.

For further details, see “*Financial Indebtedness*” and “*Risk Factors – Our Promoters and member(s) of our Promoter Group have given personal guarantees for loan facilities obtained by our Company. Any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them*” on pages 452 and 60, respectively.

Shareholders’ agreement and other key agreements

There are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders’ agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising 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. There are no other agreements or arrangements entered into by our Company and clauses or covenants applicable to our Company which are material, and which are required to be disclosed, or the non-disclosure of which may have bearing on the investment decision of prospective investors in the Offer.

Further, there are no agreements entered into by the shareholders, Promoters, members of our Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company or of its Subsidiaries or Joint Ventures, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Key terms of other subsisting material agreements

Except as disclosed in “–*Significant financial and strategic partnerships*” on page 272, our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Our subsidiaries, associates or joint venture

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary. For details, see “*Our Subsidiaries*” on page 312. Further, our Company does not have any associates or joint ventures.

Confirmations

Except as disclosed in the “*Restated Consolidated Financial Statements – Note 46.9 – Related Party Disclosure*” on page 394, there is no conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company.

Further, UIC Udyog Limited, our Group Company and member of our Promoter Group, has supplied raw materials to our Company. The details of these transactions are provided in the “*Restated Consolidated Financial Statements – Note 46.9 – Related Party Disclosure*” on page 394.

Except as disclosed in the “*Restated Consolidated Financial Statements – Note 46.9 – Related Party Disclosure*” on page 394, there is no conflict of interest with the lessors of immovable property of the Company (crucial for operations of the Company) and our Company. Further, we have taken our Registered Office and Manufacturing Unit on lease from members of our Promoter Group. For details, see “*Our Business – Property*” on page 261.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

OUR SUBSIDIARY

Subsidiary of our Company

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary, the details of which are provided below:

1. Akshat Builders Private Limited

Corporate Information

Akshat Builders Private Limited was incorporated as a private limited company pursuant to a certificate of incorporation, issued by the Registrar of Companies, West Bengal, on September 6, 2010. Its CIN is U70102WB2010PTC152818, and its registered office is situated at Adventz Infinity@5, BN Block, 19th Floor, Saltlake Sector-V, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, Kolkata 700 091, West Bengal, India.

Nature of business

Akshat Builders Private Limited was incorporated to carry on the business of properties and real estate and as distributors, agents, merchants, contractors, brokers and otherwise deal in merchandise and articles of all kind including clearing agent, freight contractors, forwarding agents, licensing agents and general brokers and to carry on any kind of commercial, financial agency business.

Capital structure

The capital structure of Akshat Builders Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorised share capital	Aggregate nominal value
100,000 equity shares of ₹10 each	₹1,000,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹10 each	₹100,000

Shareholding pattern

The shareholding pattern of Akshat Builders Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each	Percentage of total capital (%)
1.	Laser Power & Infra Limited	9,900	99.00
2.	Devesh Goel* (Nominee of our Company)	100	1.00
Total		10,000	100.00

* As a nominee of our Company

Accumulated profits or losses

There are no accumulated profits or losses of Akshat Builders Private Limited that have not been accounted for by our Company.

Confirmations

Our Subsidiary is not listed in India or abroad, as on the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Subsidiary.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our Subsidiary.

As on the date of this Draft Red Herring Prospectus, except as disclosed in “**Other Financial Information – Related Party Transactions**” at page 406, our Subsidiary does not have any: (i) business interest in our Company; or (ii) related business transactions with our Company.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiary, does not have any common pursuits with our Company.

Loans to our Subsidiary

Except as disclosed below, no loans have been availed by our Subsidiary from our Company as on the date of this Draft Red Herring Prospectus.

(₹ in million)			
Sr. No.	Particulars	Amount availed	Amount outstanding
1.	Unsecured loan	3.50	3.00

OUR MANAGEMENT

In terms of the Companies Act, 2013 and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of 15 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 Draft Red Herring Prospectus, our Board comprises six Directors, of whom one is a Managing Director, two are Whole-time Directors and three are Independent Directors of which one is a woman Independent Director.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, designation, current term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Deepak Goel	<i>Indian companies</i>
<i>Designation:</i> Chairman and Managing Director	1. Lumino Power Infrastructure Private Limited; and
<i>Current term:</i> Five years with effect from January 1, 2022, not liable to retire by rotation	2. Sri Shyam Projects Private Limited.
<i>Period of directorship:</i> Director since incorporation (except for a period of eight months from December 26, 2000, to September 1, 2001)	<i>Foreign companies</i>
<i>Address:</i> 4 Alipore Park Place, Alipore, Circus Avenue, Kolkata 700 027, West Bengal, India	Nil
<i>Occupation:</i> Business	
<i>Date of birth:</i> January 20, 1969	
<i>Age:</i> 56 years	
<i>DIN:</i> 00673430	
Devesh Goel	<i>Indian companies</i>
<i>Designation:</i> Whole-time Director and Chief Executive Officer	1. Aasheesh Realty Projects Private Limited;
<i>Current term:</i> Five years with effect from October 1, 2024, liable to retire by rotation	2. Aayush-Pratik Dealcomm Private Limited;
<i>Period of directorship:</i> Director since August 2, 2024	3. Akshat Builders Private Limited;
<i>Address:</i> 4 Alipore Park Place, Alipore, Circus Avenue, Kolkata 700 027, West Bengal, India	4. Bhuvtee Stenovate Private Limited;
<i>Occupation:</i> Business	5. Ceebuild Company Private Limited;
<i>Date of birth:</i> December 8, 1991	6. Devesh Buildcon Private Limited;
<i>Age:</i> 33 years	7. Genuine Real Estates Private Limited;
<i>DIN:</i> 02992306	8. Harmony Infrabuild Private Limited;
	9. Hawk Sales Private Limited;
	10. Navnirman Buildwell Private Limited;
	11. Orbit Merchant Private Limited;
	12. Reline Developers Private Limited; and
	13. UIC Udyog Limited.
	<i>Foreign companies</i>
	Nil
Akshat Goel	<i>Indian companies</i>
<i>Designation:</i> Whole-time Director	1. Akshat Builders Private Limited;
<i>Current term:</i> Five years with effect from October 1, 2024, liable to retire by rotation	2. Bhuvtee Stenovate Private Limited;
<i>Period of directorship:</i> Director since August 2, 2024	3. Ceebuild Company Private Limited;
<i>Address:</i> 4 Alipore Park Place, Alipore, Circus Avenue, Kolkata 700 027, West Bengal, India	4. Devesh Buildcon Private Limited;
<i>Occupation:</i> Business	5. Goel Buildcon Private Limited;
<i>Date of birth:</i> October 16, 1994	6. Goel Propcon Private Limited;
<i>Age:</i> 30 years	7. Lakshya Properties Private Limited;
<i>DIN:</i> 06465043	8. Lal Dass Properties Private Limited;
	9. Laser Developers Private Limited;
	10. Newleaf Realtors Private Limited;
	11. Shanti Infra Development Private Limited; and
	12. UIC Udyog Limited.
	<i>Foreign companies</i>
	Nil
Ajit Kumar Das	<i>Indian companies</i>
<i>Designation:</i> Independent Director	1. Nabfins Limited; and
<i>Current term:</i> Five years with effect from September 17, 2025, not liable to retire by rotation	2. VForm Tecnopacks Limited.
	<i>Foreign companies</i>

Name, designation, current term, period of directorship, address, occupation, date of birth, age and DIN		Directorships in other companies
<i>Period of directorship:</i> Director since September 17, 2025		Nil
<i>Address:</i> Plot No-26, Bhagabat Sandhan, Ggp Canal Road, Bhubaneswar, Rasulgarh, Khorda 751 010, Odisha, India		
<i>Occupation:</i> Service		
<i>Date of birth:</i> April 1, 1961		
<i>Age:</i> 64 years		
<i>DIN:</i> 10501253		
Rajnish Rikhy		<i>Indian companies</i>
<i>Designation:</i> Independent Director		1. Linc Limited; and 2. Lux Industries Limited.
<i>Current term:</i> Five years with effect from September 17, 2025, not liable to retire by rotation		<i>Foreign companies</i>
<i>Period of directorship:</i> Director since September 17, 2025		Nil
<i>Address:</i> C-9/9134, Vasant Kunj, South West Delhi 110 070, Delhi, India		
<i>Occupation:</i> Consultant		
<i>Date of birth:</i> April 8, 1960		
<i>Age:</i> 65 years		
<i>DIN:</i> 08883324		
Ratnabali Kakkar		<i>Indian companies</i>
<i>Designation:</i> Independent Director		1. Vikram Solar Limited; 2. Century Plyboards (India) Limited; and 3. Lux Industries Limited.
<i>Current term:</i> Five years with effect from September 17, 2025, not liable to retire by rotation		<i>Foreign companies</i>
<i>Period of directorship:</i> Director since September 17, 2025		Nil
<i>Address:</i> Flat 17, Corrigan Court, Granville Gardens, Ealing Common London W5 3PA, United Kingdom		
<i>Occupation:</i> Financial Advisor		
<i>Date of birth:</i> August 1, 1957		
<i>Age:</i> 68 years		
<i>DIN:</i> 09167547		

Brief profiles of our Directors

Deepak Goel is the Chairman and Managing Director on our Board. He is also one of the Promoters of our Company. He has been associated with our Company since incorporation and has more than 36 years of experience in our Company and in the cable and power industry. He does not have any formal education. He responsible for strategic direction, business operations, corporate governance and long-term growth functions of our Company. He has been conferred with the Young Business Leader, Dare 2 Dream Awards 2021 by TV9 Network and Hurun Industry Achievement Award 2024 in Power Transmission and Distribution Solutions by Hurun India.

Devesh Goel is a Whole-time Director and Chief Executive Officer on our Board. He is also one of the Promoters of our Company. He was previously associated with our Company as a director in 2010 and 2011. He rejoined our Company on April 1, 2015, as the Head of Marketing and was subsequently appointed as a Director on August 2, 2024. He has completed higher secondary education and has more than 11 years of experience in our Company. He is responsible for operational performance, business expansion and statutory and regulatory compliance functions of our Company. His responsibilities also include building and maintaining strong customer relationships and leading research and development in advanced materials, insulation, designs and smart cable technologies. He has been conferred with India 500 CEO Award for Quality Excellence 2021. He also serves as the co-chairperson of the sub-committee on energy of the Confederation of Indian Industry, eastern region, for the year 2025-26 and has also served as the chairman of the eastern region committee of the Indian Electrical and Electronics Manufacturers’ Association.

Akshat Goel is a Whole-time Director on our Board. He is also one of the Promoters of our Company. He has been associated with our Company since June 1, 2016, as the Head of Operations and was subsequently appointed as a Director on August 2, 2024. He has completed higher secondary education and has more than 9 years of experience in our Company. He is responsible for corporate strategies, marketing plans, identifying new market opportunities and brand positioning functions of our Company.

Ajit Kumar Das is an Independent Director on our Board. He has been associated with our Company as a Director since September 17, 2025. He holds provisional certificates for his bachelor’s degree in science and bachelor’s degree in library and information science from the Utkal University. He is also a Certified Associate of the Indian Institute of Bankers. Prior to joining our Company, he was associated with the Punjab and Sind Bank, United Bank of India, Canara Bank and the National Bank for Agriculture and Rural Development.

Rajnish Rikhy is an Independent Director on our Board. He has been associated with our Company as a Director since September 17, 2025. He holds a bachelor’s degree in commerce from the Rajasthan University, bachelor’s degree in law and master’s degree in business administration from the University of Delhi. He is a currently a director at Linc Limited and Lux Industries Limited.

Ratnabali Kakkar is an Independent Director on our Board. She has been associated with our Company as a Director since September 17, 2025. She holds a post graduate diploma in management from the Indian Institute of Management, Calcutta. She also holds a Pearson SRF BTEC Level 7 Advanced Professional Diploma from Pearson Education Limited. She is a currently a director at Vikram Solar Limited, Century Plyboards (India) Limited and Lux Industries Limited.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, there is no relationship between our Directors, Key Managerial Personnel or Senior Management of our Company.

Director/ Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
Deepak Goel	Devesh Goel	Son
	Akshat Goel	Son
Devesh Goel	Deepak Goel	Father
	Akshat Goel	Brother
Akshat Goel	Deepak Goel	Father
	Devesh Goel	Brother

Terms of appointment of Directors

Terms of appointment of our Executive Directors

Deepak Goel

Deepak Goel is the Chairman and Managing Director of our Company and has been a Director on our Board since incorporation. Pursuant to his service agreement dated September 9, 2025, and the resolution passed by our Board on September 9, 2025, and our Shareholders on September 12, 2025, he is entitled to the following remuneration and perquisites:

Particulars	Particulars
Compensation	a. Basic pay, in the form of salary, is ₹17.12 million per annum; b. HRA is ₹15.00 million per annum; and c. Special allowance is ₹17.88 million per annum. d. Commission of 1% of sales (revenue from operations).
Benefits, perquisites and allowances	a. Medical and other expenses; b. Club fees and membership; c. Annual leave as per Company’s policy; d. Leave travel allowance (“LTA”); e. Personal accident insurance; f. Annual bonus, gratuity as per the Gratuity Act, 1972 (“Gratuity Act”) and superannuation benefits (as applicable under Company’s policy); g. Car with chauffeur; h. Telephone, tele-fax and entertainment expenses; i. Credit card entrance and subscription; j. Travelling expenses (domestic and international) including airfare, boarding and lodging at actuals; k. Keyman insurance policy; and l. Any other benefits as may be approved by the Board from time to time.

Devesh Goel

Devesh Goel is the Whole-time Director and Chief Executive Officer of our Company and has been a Director on our Board since August 2, 2024. Pursuant to his service agreement dated September 9, 2025, and the resolution passed by our Board on September 9, 2025, and our Shareholders on September 12, 2025, he is entitled to the following remuneration and perquisites:

Particulars	Particulars
Compensation	a. Basic salary, in the form of salary, is ₹5.13 million per annum; b. HRA is ₹4.50 million per annum; and c. Special allowance is ₹5.37 million per annum.
Benefits, perquisites and allowances	a. Medical and other expenses; b. Club fees and membership; c. Annual leave as per Company’s policy; d. LTA; e. Personal accident insurance;

Particulars	Particulars
	f. Annual bonus, gratuity as per the Gratuity Act and superannuation benefits (as applicable under Company's policy);
	g. Car with chauffeur;
	h. Telephone, tele-fax and entertainment expenses;
	i. Credit card entrance and subscription;
	j. Travelling expenses (domestic and international) including airfare, boarding and lodging at actuals;
	k. Keyman insurance policy; and
	l. Any other benefits as may be approved by the Board from time to time.

Akshat Goel

Akshat Goel is the Whole-time Director of our Company and has been a Director on our Board since August 2, 2024. Pursuant to his service agreement dated September 9, 2025, and the resolution passed by our Board on September 9, 2025, and our Shareholders on September 12, 2025, he is entitled to the following remuneration and perquisites:

Particulars	Particulars
Compensation	a. Basic salary, in the form of salary, is ₹5.13 million per annum;
	b. HRA is ₹4.50 million per annum; and
	c. Special allowance is ₹5.37 million per annum.
Benefits, perquisites and allowances	a. Medical and other expenses;
	b. Club fees and membership;
	c. Annual leave as per Company's policy;
	d. LTA;
	e. Personal accident insurance;
	f. Annual bonus, gratuity as per the Gratuity Act and superannuation benefits (as applicable under Company's policy);
	g. Car with chauffeur;
	h. Telephone, tele-fax and entertainment expenses;
	i. Credit card entrance and subscription;
	j. Travelling expenses (domestic and international) including airfare, boarding and lodging at actuals;
	k. Keyman insurance policy; and
	l. Any other benefits as may be approved by the Board from time to time.

Terms of appointment of our Independent Directors

Pursuant to resolution passed by our Board on September 17, 2025, our Independent Directors are entitled to receive a sitting fee of ₹50,000 for attending each meeting of our Board and ₹20,000 for each meeting of the committees constituted by our Board, respectively.

Compensation paid to our Directors

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2025 are set forth below.

Remuneration to our Executive Directors

Details of the remuneration paid to our Executive Directors in Fiscal 2025 is set forth below:

(₹ in million)		
Sr. No.	Name of the Executive Director	Remuneration
1.	Deepak Goel	15.13
2.	Devesh Goel	6.07 ⁽¹⁾
3.	Akshat Goel	5.07 ⁽¹⁾
4.	Navin Kumar Saffar	4.60 ⁽²⁾

⁽¹⁾ The remuneration shown for Devesh Goel and Akshat Goel pertains to the period following their respective appointments as Directors during Fiscal 2025, effective August 2, 2024. Prior to their appointments, Devesh Goel received ₹3.03 million in his capacity as Head of Marketing of the Company and Akshat Goel received ₹2.53 million in his capacity as Head of Operations of the Company.

⁽²⁾ Navin Kumar Saffar ceased to be an Executive Director of our Company on June 30, 2025.

Remuneration to our Independent Directors

No remuneration was paid to our Independent Directors in Fiscal 2025, as they were appointed in Fiscal 2026.

Bonus or profit-sharing plan for our Directors

Except for Deepak Goel, none of our Directors are entitled to any bonus or profit-sharing plans of our Company. For further details, see “**Our Management – Terms of appointment of Directors – Terms of appointment of our Executive Directors**” on page 315.

Contingent and deferred compensation payable to our Directors

There are no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed in “*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company*” on page 133, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts, pursuant to which any Directors are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Directors are entitled to any benefit upon termination of employment or superannuation.

Interest of Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them.

Our Executive Directors may also be interested to the extent of Equity Shares and Preference Shares held by them or that may be subscribed by or allotted to any companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares and Preference Shares, and to the extent of any directorships held by them in our Subsidiary. For further details regarding the shareholding of our Executive Directors, see “*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company*” and “*Dividend Policy*” on pages 133 and 335, respectively.

Our Independent Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Interest in land and property

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

Interest in promotion of our Company

Except for Deepak Goel, Devesh Goel and Akshat Goel, who are also the Promoters of our Company, none of our directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Loans to or by our Directors

No loans have been availed from or by our Directors of our Company as on the date of this Draft Red Herring Prospectus.

Confirmations

None of our Directors are or have been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested 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.

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.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Directors.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Ajit Kumar Das	September 19, 2025	Appointment as an Independent Director ⁽¹⁾
Rajnish Rikhy	September 19, 2025	Appointment as an Independent Director ⁽¹⁾
Ratnabali Kakkar	September 19, 2025	Appointment as an Independent Director ⁽¹⁾
Ajit Kumar Das	September 17, 2025	Appointment as an Additional Independent Director ⁽²⁾
Rajnish Rikhy	September 17, 2025	Appointment as an Additional Independent Director ⁽²⁾
Ratnabali Kakkar	September 17, 2025	Appointment as an Additional Independent Director ⁽²⁾
Navin Kumar Saffar	June 30, 2025	Resignation as a Whole-time Director
Devesh Goel	October 1, 2024	Appointment as a Whole-time Director
Akshat Goel	October 1, 2024	Appointment as a Whole-time Director
Devesh Goel	August 2, 2024	Appointment as an Additional Director ⁽³⁾
Akshat Goel	August 2, 2024	Appointment as an Additional Director ⁽³⁾

⁽¹⁾ Pursuant to the EGM dated September 19, 2025, the Additional Independent Directors were regularised and appointed as Independent Directors with effect from September 17, 2025.

⁽²⁾ Regularised as an Independent director pursuant to a resolution passed in the EGM dated September 19, 2025.

⁽³⁾ Regularised as a director pursuant to a resolution passed in the AGM dated September 30, 2024.

Borrowing Powers

Pursuant to the provisions of Section 180(1)(c) read with section 179(3) (including any amendment thereto or re-enactment thereof) and other applicable provisions, if any, of the Companies Act 2013 and other relevant rules and pursuant to the resolution passed by our Board dated September 9, 2025, and the special resolution passed by our Shareholders on September 12, 2025, our Board has been authorised to borrow, from time to time as it thinks fit, any sum or sums of money not exceeding ₹20,000 million (including the money already borrowed by our Company) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of our Company's assets and effects or properties including stock in trade, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid up capital of our Company and its free reserves, that is to say reserves not set apart for any specific purpose.

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. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms in relation to the composition of our Board and constitution of committees of the Board, including the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee, the Risk Management Committee and the Corporate Social Responsibility Committee, by our Company and the formulation and adoption of policies, as prescribed under the SEBI Listing Regulations and Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus, there are six Directors on our Board comprising of three Executive Directors and three Independent Directors, including one woman independent director. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In addition to the committees detailed below, our Board may, from time to time, constitute committees for various functions.

Committees of the Board

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act, 2013:

- (i) Audit Committee;
- (ii) Nomination and Remuneration Committee;
- (iii) Stakeholders' Relationship Committee;
- (iv) Risk Management Committee; and
- (v) Corporate Social Responsibility Committee

Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated September 17, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee designation
1.	Ajit Kumar Das	Independent Director	Chairperson
2.	Ratnabali Kakkar	Independent Director	Member
3.	Rajnish Rikhy	Independent Director	Member
4.	Deepak Goel	Chairman and Managing Director	Member

Terms of reference

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (i) to investigate any activity within its terms of reference;
- (ii) to seek information from any employee;
- (iii) to obtain outside legal or other professional advice;
- (iv) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (v) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (i) oversight of financial reporting process and the disclosure of financial information relating to Laser Power & Infra Limited to ensure that the financial statements are correct, sufficient and credible;
- (ii) recommendation to the Board of the Company for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;
- (iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) 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.
- (v) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
- (vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) 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, by the independent directors who are members of the Audit Committee;
 - a. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
 - b. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
 - c. Review of transactions pursuant to omnibus approval; and
 - d. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

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.

- (ix) scrutiny of inter-corporate loans and investments;
- (x) valuation of undertakings or assets of the Company, wherever it is necessary;
- (xi) evaluation of internal financial controls and risk management systems;

- (xii) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (xiii) 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;
- (xiv) discussion with internal auditors of any significant findings and follow-up thereon;
- (xv) 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;
- (xvi) 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;
- (xvii) 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;
- (xviii) reviewing the functioning of the whistle blower mechanism;
- (xix) overseeing the vigil mechanism established by the Company, with the chairperson 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;
- (xx) 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;
- (xxi) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;
- (xxii) review the financial statements, in particular, the investments made by any unlisted subsidiary;
- (xxiii) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (xxiv) approving the key performance indicators (“KPIs”) for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law;
- (xxv) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- (xxvi) 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.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated September 17, 2025. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee designation
1.	Rajnish Rikhy	Independent Director	Chairperson
2.	Ratnabali Kakkar	Independent Director	Member
3.	Deepak Goel	Chairman and Managing Director	Member

Terms of reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of the Company, a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”);
- (ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of 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.
- (iii) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (iv) Devising a policy on Board diversity;
- (v) Identifying persons who are qualified to become directors and who may be appointed in 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);
- (vi) Analysing, monitoring and reviewing various human resource and compensation matters;
- (vii) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (viii) 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;
- (ix) recommend to the board, all remuneration, in whatever form, payable to senior management;
- (x) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (xi) 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.
- (xii) Perform such functions as are required to be performed by the Nomination and Remuneration 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 any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");
 - b. determining the eligibility of employees to participate under the Plan;
 - 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 Plan; and
 - f. construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
- (xiii) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated September 17, 2025. The composition and terms of reference of the Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The committee currently comprises:

Sr. No.	Name of Director	Designation	Committee designation
1.	Ratnabali Kakkar	Independent Director	Chairperson
2.	Rajnish Rikhy	Independent Director	Member
3.	Devesh Goel	Whole-time Director and Chief Executive Officer	Member
4.	Akshat Goel	Whole-time Director	Member

Terms of reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- (i) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

- (ii) 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.;
- (iii) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- (iv) review of measures taken for effective exercise of voting rights by shareholders;
- (v) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent;
- (vi) 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
- (vii) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was constituted by a resolution passed by our Board dated September 17, 2025. The composition and terms of reference of the Risk Management Committee are in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee designation
1.	Deepak Goel	Chairman and Managing Director	Chairperson
2.	Ajit Kumar Das	Independent Director	Member
3.	Devesh Goel	Whole-time Director and Chief Executive Officer	Member
4.	Amit Kumar Goel	Chief Financial Officer	Member
5.	Navin Kumar Saffar	Executive director and Chief Operating Officer	Member

Terms of reference

The Risk Management Committee shall be responsible for, among other things, the following:

- (i) Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:
 - a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - b) measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c) business continuity plan;
- (ii) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- (v) Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- (vii) To implement and monitor policies and/or processes for ensuring cyber security;
- (viii) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and
- (ix) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated September 17, 2025. The composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee designation
1.	Devesh Goel	Whole-time Director and Chief Chairperson Executive Officer	
2.	Ajit Kumar Das	Independent Director	Member
3.	Akshat Goel	Whole-time Director	Member

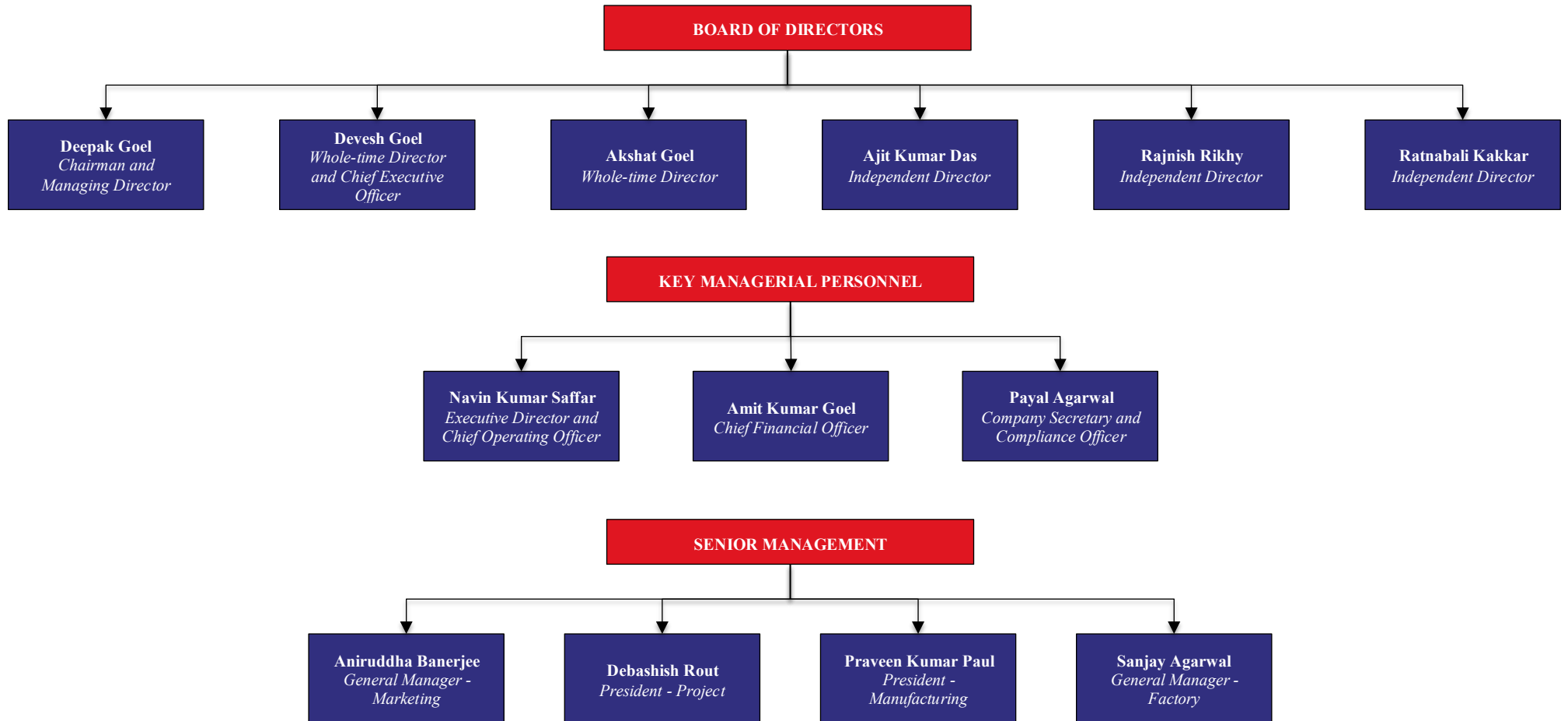
Terms of reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

- (i) 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, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (ii) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- (iii) monitor the Corporate Social Responsibility Policy of the Company from time to time;
- (iv) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (v) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
 - b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;
 - c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d) monitoring and reporting mechanism for the projects or programmes; and
 - e) details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect; and
- (vi) 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.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to our Executive Directors, whose details are provided in “**Our Management - Brief Profiles of our Directors**” on page 314, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Navin Kumar Saffar is an executive director* and Chief Operating Officer of our Company. He has been associated with our Company since October 17, 2017, as a Whole-time Director. He holds a bachelor’s degree in commerce from the University of Calcutta. He is responsible for the key decision-making across finance and non-finance matters, risk and resource management and managing the day-to-day operations of our Company. He has more than 13 years of experience in the field of operations, business development, mergers and acquisitions, corporate finance and accounts. He was previously associated with Lumino Industries Limited. In Fiscal 2025, he received ₹4.60 million from our Company in his capacity as the erstwhile Whole-time Director. He has not received any remuneration in the capacity of an executive director and Chief Operating Officer for Fiscal 2025, as he was appointed in Fiscal 2026.

** Navin Kumar Saffar is not a Director on our Board.*

Payal Agarwal is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since October 27, 2022. She holds a bachelor’s degree in commerce from the University of Calcutta. She is also a member of the Institute of Company Secretaries of India. She is responsible for supervising the secretarial and compliance related functions of our Company. She has more than 13 years of experience in company secretary roles and was previously associated with P. Agarwal & Co., OMM Sai Infra Holdings Private Limited, Ramkrishna Forgings Limited, MBL Infrastructure Limited. In Fiscal 2025, she received ₹0.93 million from our Company.

Amit Kumar Goel is the Chief Financial Officer of our Company. He has been associated with our Company since November 18, 2024. He holds a bachelor’s degree in commerce from the University of Delhi and is a member of the Institute of Chartered Accountants of India. He is responsible for financial planning, budgeting, financial reporting, statutory compliance, tax obligations, process automation, digital transformation, business strategy, and risk management functions of our Company. He has more than 22 years of experience in the field of finance and was previously associated with Lux Industries Limited, DTDC Express Limited, Vodafone Idea Limited, AKS Food Products, MMP Mobi Wallet Payment Systems Limited, Tata Teleservices Limited, Virgin Mobile India Private Limited, Genpact India, AVN and Associates, Chartered Accountants. In Fiscal 2025, he received ₹3.69 million from our Company.

Senior Management

In addition to our Key Managerial Personnel (other than members of the Board), whose details are provided in “**Key Managerial Personnel**” above, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Aniruddha Banerjee is the General Manager - Marketing of our Company. He has been associated with our Company since November 10, 2015. He holds a bachelor’s degree in technology (electrical and electronics engineering) from the Uttar Pradesh Technical University. He is responsible for marketing strategies, client relationships, and market analysis for business growth of our Company. He has more than 18 years of experience in the field of marketing and was previously associated with Kotsons Private Limited. In Fiscal 2025, he received ₹2.25 million from our Company.

Debashish Rout is the President - Projects of our Company. He has been associated with our Company since March 12, 2011. He holds a diploma in mechanical engineering (GL) from the Board of Technical Education, Government of Karnataka and a bachelor’s degree in technology (electrical engineering) from Janardan Rai Nagar Rajasthan Vidyapeeth (deemed) University. He is responsible for project planning, execution, monitoring and stakeholder coordination functions of our Company. He has more than 14 years of experience in the field of project management and operations. In Fiscal 2025, he received ₹2.74 million from our Company.

Praveen Kumar Paul is the President - Manufacturing of our Company. He has been associated with our Company since April 25, 2018. He holds a bachelor’s degree in science from Vidyasagar University. He is responsible for manufacturing processes, production schedules, quality control, operational safety and

manufacturing efficiency improvement functions of our Company. He has more than 27 years of experience in the field of manufacturing and marketing and was previously associated with Royle Extrusion Systems Private Limited, Royle Systems Group and Sterlite Optical Technologies Limited. In Fiscal 2025, he received ₹4.88 million from our Company.

Sanjay Agarwal is the General Manager - Factory. He has been associated with our Company since October 1, 2003. He has completed higher secondary education and has more than 21 years of experience in the field of operations management. He is responsible for plant operations and maintenance, workforce management and safety compliance functions of our Company. In Fiscal 2025, he received ₹1.72 million from our Company.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in “*Our Management - Relationship between our Directors, Key Managerial Personnel and Senior Management*” on page 315, none of our Key Managerial Personnel and Senior Management are related to each other or to the Directors of our Company.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are entitled to any bonus or profit-sharing plans of our Company.

Loans to Key Managerial Personnel and Senior Management

Except as disclosed below, no loans have been availed by our Key Managerial Personnel and Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

(₹ in million)			
Sr. No.	Name	Designation	Amount outstanding
1.	Aniruddha Banerjee	GM Marketing	0.29

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company*” on page 133, none of our Key Managerial Personnel or Senior Management, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

Except as disclosed in “*Our Management - Terms of appointment of Directors - Terms of appointment of our Executive Directors*” on page 315, our Company has not entered into any service contracts, pursuant to which our Key Managerial Personnel and Senior Management are entitled to any benefits upon termination of their employment in our Company. Except statutory benefits upon termination of their employment in our Company or superannuation, no Key Managerial Personnel or members of the Senior Management are entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel and Senior Management in Fiscal 2025, which does not form a part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in “*Our Management - Interest of Directors*” on page 317, above, the Key Managerial Personnel and Senior Management of our Company 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, fees and royalty and reimbursement of expenses incurred by them during the ordinary course of business.

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.

Except as disclosed in “*Our Management - Interest of Directors*” on page 317, there is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below and in “*Our Management - Changes in our Board during the last three years*” above, there are no other changes in our Key Managerial Personnel and Senior Management in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name	Date of change	Reason for change
Navin Kumar Saffar	July 1, 2025	Appointment as an executive director and Chief Operating Officer
Amit Kumar Goel	November 18, 2024	Appointment as the Chief Financial Officer
Sanjay Agarwal	April 1, 2023	Appointment as the General Manager – Factory
Richa Shaw	September 21, 2022	Resignation as a Company Secretary

The attrition of the Key Managerial Personnel and Senior Management of our Company is not high compared to the industry.

Employee stock option and stock purchase schemes

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

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in “*Our Management - Terms of appointment of Directors*” on page 315, no non-salary related amount or benefit has been paid or given to any of our Company’s officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, Deepak Goel, Devesh Goel, Akshat Goel and Rakhi Goel are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares held of face value of ₹5 each	% of pre-Offer issued, subscribed and paid-up Equity Share capital
1.	Deepak Goel	52,245,080	45.41
2.	Devesh Goel	28,760,040	25.00
3.	Akshat Goel	18,558,720	16.13
4.	Rakhi Goel	15,471,000	13.45
	Total	115,034,840	99.99

For details of the build-up of the Promoters' shareholding in our Company, please refer to “*Capital Structure – Shareholding of our Promoters and members of our Promoter Group*”, on page 128

Details of our Promoter are as follows:



Deepak Goel, aged 56 years, is the Promoter, Chairman and Managing Director of our Company

Date of Birth: January 20, 1969

Address: 4 Alipore Park Place, Alipore, Circus Avenue, Kolkata 700 027, West Bengal, India

Permanent Account Number: ADGPG4399H

For complete profile of Deepak Goel with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see “*Our Management – Board of Directors – Brief profiles of our Directors*” on page 314.



Devesh Goel, aged 33 years, is the Promoter, Whole-time Director and Chief Executive Officer of our Company

Date of Birth: December 8, 1991

Address: 4 Alipore Park Place, Alipore, Circus Avenue, Kolkata 700 027, West Bengal, India

Permanent Account Number: ATXPG8726D

For complete profile of Devesh Goel with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see “*Our Management – Board of Directors – Brief profiles of our Directors*” on page 314.



Akshat Goel, aged 30 years, is the Promoter and Whole-time Director of our Company.

Date of Birth: October 16, 1994

Address: 4 Alipore Park Place, Alipore, Circus Avenue, Kolkata 700 027, West Bengal, India

Permanent Account Number: BGOPG8587K

For complete profile of Akshat Goel with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see “***Our Management – Board of Directors – Brief profiles of our Directors***” on page 314.



Rakhi Goel, aged 54 years, is the Promoter of our Company.

Date of Birth: February 16, 1971

Address: 4 Alipore Park Place, Alipore, Circus Avenue, Kolkata 700 027, West Bengal, India

Permanent Account Number: ADGPG4398G

She does not have any formal education. Apart from being the Promoter of our Company, she does not have any other professional experience, directorships, other ventures, special achievements, business and financial activities.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Promoters will be submitted to the Stock Exchanges, to the extent applicable, at the time of filing of this Draft Red Herring Prospectus.

Change in Control of our Company

There has been no change in control of our Company in the last five years preceding the date of this Draft Red Herring Prospectus. For more details, please see “***Capital Structure – Notes to capital structure- Equity share capital history of our Company***” on page 108.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company; (iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company, if any; and (iv) their directorships in our Company to the extent applicable. For further details, see “***Capital Structure – Notes to the Capital Structure - History of the share capital held by our Promoters***” on page 123. Additionally, our Promoters may be interested in transactions entered by our Company with them, their relatives, or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Further our Promoters may be deemed to be interested in the remuneration paid/ payable to them, benefits and the reimbursement of expenses payable to them as Directors of our Company. For further details, see “***Our Management - Terms of appointment of Directors***” on page 315.

Our Promoters are interested to the extent of personal guarantees given, against loans availed by our Company. For further information, please see “***History and Certain Corporate Matters - Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale***” and “***Financial Indebtedness***” on pages 277 and 452, respectively.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify him, as a Director or Promoter or otherwise for services rendered by our Promoter, or by such firm or company, in connection with the promotion or formation of our Company.

Except as disclosed below, none of our Promoters are related to each other. For further details, see “***Our Management- Relationship between our Directors, Key Managerial personnel and Senior Management***” on page 315.

Name of Promoter	Name of individual	Nature of relationship
Deepak Goel	Devesh Goel	Son
	Akshat Goel	Son
	Rakhi Goel	Spouse
Devesh Goel	Deepak Goel	Father
	Akshat Goel	Brother
	Rakhi Goel	Mother
Akshat Goel	Deepak Goel	Father
	Devesh Goel	Brother
	Rakhi Goel	Mother
Rakhi Goel	Deepak Goel	Spouse
	Devesh Goel	Son
	Akshat Goel	Son

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Payment or benefits to Promoter or Promoter Group

Except in ordinary course of business and as disclosed in “***Our Management - Terms of appointment of Directors***” and “***Restated Consolidated Financial Information – Note 46.9 – Related Party Disclosure***” on pages 315 and 394, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Experience in the business of the Company

Our Promoters have adequate experience in the line of business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the section titled “***Our Management - Brief profiles of our Directors***” on page 314.

Companies or firms with which our Promoter have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Name of the Promoter	Name of the company or firm from which the Promoters have disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Deepak Goel	Lightomatic Electrical Private Limited	Due to pre-occupation	September 18, 2023
Devesh Goel	Lakshya Properties Private Limited	Due to pre-occupation	February 27, 2023
	Newleaf Realtors Private Limited	Due to pre-occupation	February 27, 2023

Name of the Promoter	Name of the company or firm from which the Promoters have disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
	Shanti Infra Development Private Limited	Due to pre-occupation	February 27, 2023
	Goel Builcon Private Limited	Due to pre-occupation	February 27, 2023
	Lal Dass Properties Private Limited	Due to pre-occupation	February 27, 2023
	Lightomatic Electrical Private Limited	Due to pre-occupation	September 18, 2023

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other ventures of our Promoter

As on date of this Draft Red Herring Prospectus, our Promoters have not been involved in any other venture that is in the same line of activities or business as that of our Company.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group are as follows:

Name of the Promoter	Name of member of Promoter Group	Relationship with our Individual Promoters
Deepak Goel	Purushottam Dass Goel	Father
	Rakhi Goel	Spouse
	Devendra Goel	Brother
	Sangeeta Pramod Kumar Tekriwal	Sister
	Devesh Goel	Son
	Akshat Goel	Son
	Shree Kishan Madhogaria	Spouse's father
	Prem Lata Madhogaria	Spouse's mother
	Akash Madhogaria	Spouse's brother
	Alok Madhogaria	Spouse's brother
	Vikash Madhogaria	Spouse's brother
Devesh Goel	Deepak Goel	Father
	Rakhi Goel	Mother
	Priya Goel	Spouse
	Akshat Goel	Brother
	Darsh Goel	Son (minor)
	Avika Goel	Daughter (minor)
	Advika Goel	Daughter (minor)
	Mahaveer Agarwal	Spouse's father
	Sunita Agarwal	Spouse's mother
	Shrikishan Agarwal	Spouse's brother
	Riya Agarwal	Spouse's sister
Akshat Goel	Deepak Goel	Father
	Rakhi Goel	Mother
	Samidha Goel	Spouse
	Devesh Goel	Brother
	Avanya Goel	Daughter (minor)
	Arvind Bhawsingka	Spouse's father
	Sangita Bhawsingka	Spouse's mother
	Samaksh Bhawsingka	Spouse's brother
Rakhi Goel	Shree Kishan Madhogaria	Father
	Prem Lata Madhogaria	Mother
	Deepak Goel	Spouse
	Akash Madhogaria	Brother

Name of the Promoter	Name of member of Promoter Group	Relationship with our Individual Promoters
	Alok Madhogaria	Brother
	Vikash Madhogaria	Brother
	Devesh Goel	Son
	Akshat Goel	Son
	Purushottam Dass Goel	Spouse's father
	Devendra Goel	Spouse's brother
	Sangeeta Pramod Kumar Tekriwal	Spouse's sister

Entities forming part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

1. A-1 Electrical Engineering Private Limited
2. Aasheesh Realty Projects Private Limited
3. Aayush-Pratik Dealcomm Private Limited
4. AJ Finance Private Limited
5. Akshat Goel Family Trust
6. Akshat Goel (HUF)
7. Bhuvce Stenovate Private Limited
8. Brijdham Infrastructure Private Limited
9. Ceebuild Company Private Limited
10. Chaitak Sales Private Limited
11. Chanda Housing LLP
12. Cimmen Agencies Private Limited
13. D.S. Developers Private Limited
14. Dailmer Industries Private Limited
15. Deepak Goel Business Trust
16. Deepak Goel Non Business Trust
17. Devendra Goel Private Family Trust
18. Devesh Buildcon Private Limited
19. Devesh Goel Family Trust
20. Devesh Goel (HUF)
21. Digvijay Commodities Private Limited
22. Divina (Proprietor firm)
23. DRP Realtors Private Limited
24. DVG Private Family Trust
25. E Divina Home Decor Private Limited

26. G M Dalui and Sons Private Limited
27. Goel Buildcon Private Limited
28. Goel Propcon Private Limited
29. Green Fuel Solutions (Partnership firm)
30. Harmony Infrabuild Private Limited
31. Hawk Sales Private Limited
32. Jagannath Concrete Poles
33. Jay Goel Private Family Trust
34. Jupiter Chemical (Proprietor firm)
35. Lakshya Properties Private Limited
36. Lal Dass Properties Private Limited
37. Laser Developers Private Limited
38. Laser Solar LLP
39. Leon Industries
40. Lifetech Engineering Works LLP
41. Lumicab LLP
42. Lumino Finvest Private Limited
43. Lumino Industries Limited
44. Lumino Power Infrastructure Private Limited
45. Lumino Solar Energy Private Limited
46. Mahaveer Prasad Agarwal (HUF)
47. Navnirman Buildwell Private Limited
48. Newleaf Realtors Private Limited
49. Orbit Merchant Private Limited
50. P. S. Enterprise
51. Priya Goel Private Family Trust
52. Pulkit Properties Private Limited
53. RAG Private Family Trust
54. Ramkishandas Goel Charitable Trust
55. Ramkrishna Infrastructure Private Limited
56. Ready Construction Private Limited
57. Reline Developers Private Limited

58. RJ Green Energy Private Limited
59. Rohit Goel Private Family Trust
60. Samidha Goel Private Family Trust
61. Screenzy Commercial LLP
62. Screenzy Digital Commercials Private Limited
63. Shanti Deep Homes LLP
64. Shanti Devi Goel Charitable Trust
65. Shanti Health Services Private Limited
66. Shanti Infra Development Private Limited
67. Shanti Infrabuild Private Limited
68. Shubham Retail Private Limited
69. Sri Shyam Projects Private Limited
70. Suncity Metals and Tubes Private Limited
71. Sunrise E-Services Private Limited
72. Trimula Mart Private Limited
73. UIC Udyog Limited
74. Vidula Agency Private Limited
75. Vikas Steel & Castings Private Limited

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on September 17, 2025 (“**Dividend Policy**”). In terms of the Dividend Policy, the declaration and payment of dividends including interim dividend on our Equity Shares, if any, will be decided by our Board subject to the criteria as mentioned in the Dividend Policy.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, (i) financial parameters and internal factors such as financial performance of our Company for the year for which dividend is recommended, Company’s liquidity position, profits, policy as to how the retained earnings shall be utilized; earnings outlook, expected future capital / liquidity requirements, present and future capital expenditure plans, capital expenditure in technology and infrastructure, financial commitments with respect to the outstanding borrowings and interest thereon, cost of borrowings and funds required to service any outstanding loans, minimum cash required for contingencies or unforeseen events, cash flows and earning stability and other corporate action including bonus issue, buy back of shares and any other relevant or material factor as may be deemed fit by the Board; and (ii) external factors such as state of economy and capital markets, macro-economic environment, applicable taxes, regulatory changes, political, tax and regulatory changes in the geographies in which our Company operates, any significant change in the business or technological environment, change in inflation, changes in the competitive environment requiring significant investment, and any other relevant or material factor as may be deemed fit by the Board. For details in relation to risks involved in this regard, see “**Risk Factors – Our Company’s ability to pay dividends in the future will depend on our Company’s earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our Company’s financing arrangements**” on page 73.

Our Company has not declared and paid any dividend on the Equity Shares in the three Fiscals preceding the date of this Draft Red Herring Prospectus and the period from April 1, 2025 until the date of this Draft Red Herring Prospectus.

Except as disclosed below, our Company has not declared and paid any dividend on the Preference Shares in the three Fiscals preceding the date of this Draft Red Herring Prospectus and the period from April 1, 2025 until the date of this Draft Red Herring Prospectus.

(₹ in million)				
Particulars	From April 1, 2025 until the date of this Draft Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Dividend on Preference Shares*	-	0.15	-	-

* Our Company has made provision for Preference Shares in Fiscal 2025 and the dividend was declared in the annual general meeting dated September 1, 2025.

SECTION V – FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL INFORMATION

[Remainder of this page has been intentionally left blank]

Independent Auditors' Examination Report on the restated consolidated Financial Information as at March 31, 2025, March 31, 2024 and March 31, 2023, 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 each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the summary statement of material accounting policies and other explanatory information of Laser Power & Infra Limited (*formerly known as Laser Power & Infra Private Limited*) and its subsidiaries (collectively, the "Restated Consolidated Financial Information")

To,
The Board of Directors
Laser Power & Infra Limited
(Formerly known as "*Laser Power & Infra Private Limited*")
307, Swaika Centre
4A, Pollock Street, 3rd Floor
Kolkata -700001

Dear Sirs

1. We have examined, the attached Restated Consolidated Financial Information of Laser Power & Infra Limited (*Formerly known as "Laser Power & Infra Private Limited"*) ("the Company" or the "Issuer") and its subsidiaries (the company and its subsidiaries together referred to as the "Group") (refer Paragraph 7 for the list of subsidiaries included in the Statement) comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31 2025, March 31, 2024 and March 31, 2023; the Restated Consolidated Statement of Profit and Loss (including Restated Consolidated Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, and the Restated Consolidated Statement of Cash Flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, and the material accounting policies and other Financial Information (together referred to as "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 26th, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed initial public offer of equity shares of the Company (the "IPO"). The Restated Consolidated Financial Information have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - 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").

Email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India read with the general directions (the "SEBI

Email”), as applicable, which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards (“Ind AS”) and that these financial statements are required for all the three years and Management Responsibility for the Restated Consolidated Financial Information.

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI") and National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE” and together with NSE, (the "Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company (“Management”) based on the basis of preparation stated in Note 2.1 of Annexure V to the Restated Consolidated Financial Information.
3. The respective Board of Directors of the Companies included in the Group are responsible for 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/Group complies with the Act, the ICDR Regulations and the Guidance Note as the case may be applicable.

Auditor’s Responsibility

4. 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 27th May 2025, requesting us to carry out the assignment, in connection with the Proposed offering of the company.
 - b) Email dated October 28, 2021 from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India read with the general directions (the “SEBI Email”), as applicable, which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards (“Ind AS”) and that these financial statements are required for all the three years .
 - c) The Guidance Note; the guidance note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - d) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - e) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed offering of the company.

Restated Consolidated Financial Information as per audited Consolidated Financial Statements:

5. The Restated Consolidated Financial Information has been compiled by the management from:
 - a) Audited Consolidated Financial Statements of the Group/Company for year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India to the extent applicable and other relevant provisions of the Act, which have been approved by the Board of Directors at their meetings held on 28th August, 2025.
 - b) Audited Special Purpose Consolidated Financial Statements of the Group for year ended March 31, 2024 ("2024 Special Purpose Ind AS Financial Statement") prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India to the extent applicable, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and other relevant provisions of the Act, which have been approved by the Board of Directors at their meetings held on 28th August 2025 (Special Purpose Ind AS Financial Statement).
 - c) Audited Special Purpose Consolidated Financial Statements of the Group for year ended March 31, 2023 ("2023 Special Purpose Ind AS Financial Statement") prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and other accounting principles generally accepted in India to the extent applicable and other relevant provisions of the Act, which have been approved by the Board of Directors at their meetings held on 28th August, 2025 (Special Purpose Ind AS Financial Statement).
6. For the purpose of our examination, we have relied on;
 - a) i) Auditors' Report issued by us dated August 28th, 2025 on the Consolidated Financial Statements of the company for the year ended March 31, 2025, which does not contain any qualification requiring adjustments. However, no qualifications included in other matters required to be reported under Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and the Annexure to the Auditors' report issued under Companies (Auditor's Report) Order, 2020, on the financial statements for the year ended March 31, 2025, which require any corrective adjustment in the Restated Consolidated Financial Information.

ii) Auditors' Reports issued by us dated 28th August 2025 on the Special Purpose Consolidated Financial Statements of the Group for year ended March 31, 2024 included an Emphasis of Matters paragraph, which does not require any corrective adjustment in the Restated Summary Statements and is reproduced below:-

"We draw attention to Note 2.1 the special purpose Consolidated financial statements, which describes the basis of preparation of these special purpose consolidated financial statements and which also states that these special purpose consolidated financial statements have been prepared by the Company to comply with Email October 28, 2021, from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Letter"), which confirms that the Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS). Accordingly, the special purpose financial statements may not be suitable for any other purpose and this report is intended solely for the above purpose and should not be used, referred to or distributed for any other purpose "

Our opinion is not modified in respect of this matter.

iii) Auditors' reports issued by us dated 28th August 2025 on the Restated Special Purpose Consolidated Financial Statements of the Group for year ended March 31, 2023 includes an Emphasis of Matters paragraph, which does not require any corrective adjustment in the Restated Summary Statements and is reproduced below:

"We draw attention to Note 2.1 of the Special Purpose Consolidated Financial Statements, which describes the acquisition of business of Manufacturing kitchen utensils and other steel products including coils ("Transferred Business") of Bhuvée Stenovate Private Limited ("Demerged Company") by the Company pursuant to a Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Kolkata vide order dated January 2, 2025 under Sections 230-232 of the Companies Act, 2013. The Scheme became effective from 1st April, 2023 and has been accounted for using the pooling of interests method in accordance with Indian Accounting Standard ("Ind AS") 103 - Business Combinations. The Special Purpose Financial Statements have been presented in accordance with Schedule III of the Companies Act, 2013. Accordingly, the special purpose financial statements may not be suitable for any other purpose and this report is intended solely for the above purpose and should not be used, referred to or distributed for any other purpose "

Our opinion is not modified in respect of this matter.

- b) As indicated in our audit reports referred to in paragraph 5 (a), 5 (b) and 5(c), we did not audit the financial statements of two subsidiaries of the Company as at and for the years ended March 31, 2025 and a subsidiary of the Company as at and for the years ended March 31, 2024 and March 31, 2023, respectively, whose financial statements reflect total assets, total revenues and net cash inflows/(outflows) for the relevant year as mentioned below:

(Rs In Million)

Particulars	As at/ for the year ended 31 March 2025	As at/ for the year ended 31 March 2024	As at/ for the year ended 31 March 2023
Number of subsidiaries	2	1	1
Total Assets	1,885.43	1,898.16	1,641.42
Total Revenue	1,598.58	1,751.32	1,224.90
Net Cash inflow/ (outflow)	12.73	(38.57)	19.82

These financial statements have been audited by other firms of chartered accountants, whose reports have been furnished to us and our opinion on the Audited Consolidated Financial Statements and Audited Special purpose Consolidated Financial Statements, in so far as it relates to the amounts included in the financial statements referred to in paragraph 5 above are based solely on the report of other auditors.

7. The Restated financial Information in relation to the Company's subsidiaries as listed in **Annexure A of this Report**, were examined by the other auditors, whose reports have been received and included in the Restated Consolidated Financial Information. These other auditors, as mentioned in **Annexure A of this report** for the subsidiaries, have confirmed that the restated financial information of such entities:
- i) have been made after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial years to reflect the same accounting treatment as per accounting policies and grouping/classifications followed as at March 31, 2025;
 - ii) does not contain any qualifications requiring adjustments; and have been prepared in accordance with the Act, ICDR Regulations and Guidance Note
8. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies and regrouping / reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2025
 - b. there are no qualifications in the auditors' report on the financial statements for year ended March 31, 2025, March 31, 2024 Special Purpose Ind AS Financial Statements and 2023 Special Purpose Ind AS Financial Statements, which require any adjustments to the Restated Consolidated Financial Information.

However, items relating to emphasis of matter, as referred to in paragraph 6(a)(ii) and 6(a)(iii) above and those modifications/qualifications on other matters included in our report under Rule 11 of the 326 Companies (Audit and Auditors) Rules, 2014 and on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act as at and for the year ended March 31, 2025, as referred to in paragraph 6(a)(i) above and which do not require any corrective adjustments to the Restated Financial Information.

- c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
9. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statements of changes in equity of the Company as of any date or for any period subsequent to March 31, 2025.
10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the auditor's report of the Audited Consolidated Financial Statements for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025 respectively, except for incorporating adjustments for the changes in accounting policies and regrouping / reclassifications retrospectively to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2025 and for impact on EPS on account of split and bonus issue of shares by the Company subsequent to March 31, 2025.
11. 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.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or Erstwhile auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the Report.

Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the Proposed Offering. Our report should not be used, referred to, or distributed for any other purpose. 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.

For V. SINGHI & ASSOCIATES,
Chartered Accountants
Firm Registration No.311017E

(V.K. Singhi)
Partner
Membership No.: 050051
UDIN: 25050051BMJOQO3120

Place: Kolkata
Date: 26th September 2025

Annexure A

List of the financial statements and other financial information in relation to the Company's subsidiaries, which are audited by the other auditors and included in the Restated Consolidated Financial Information of the Company:

Name of the Entity	Relationship	Name of Audit Firm	Period examined by other auditors	Date of Examination Reports issued on Restated Consolidated Financial Information by Subsidiary Auditor
UIC Udyog Limited	Subsidiary	SDP & Associates	For Financial Year 2025,	September 26, 2025
Akshat Builders Private Limited	Subsidiary	SDP & Associates	For Financial Year 2025	September 26, 2025
UIC Udyog Limited	Subsidiary	SDP & Associates	For Financial Year 2024 and 2023	September 26, 2025

(All amounts are in INR Millions unless otherwise stated)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	3	1,446.17	1,536.97	1,245.79
Right- of-Use Assets	4	312.60	379.54	351.89
Capital Work-In-Progress	5	361.87	55.34	18.85
Goodwill on Consolidation	6	0.20	-	-
Intangible Assets	7	5.38	5.19	4.11
Financial Assets				
(i) Investments	8	27.09	29.36	29.36
(ii) Other Financial Assets	9	190.41	35.51	20.21
Deferred tax assets (Net)	10	979.08	1,282.26	16.67
Other Non-Current Assets	11	140.06	12.78	136.31
Total Non-Current Assets		3,462.86	3,336.95	1,823.19
Current Assets				
Inventories	12	5,107.05	5,690.42	3,516.97
Financial Assets				
(i) Investments	13	7.45	6.18	0.97
(ii) Trade Receivables	14	11,199.17	7,874.17	6,016.46
(iii) Cash and Cash Equivalents	15	44.53	5.65	41.61
(iv) Other Bank Balances (other than (iii) above)	16	1,154.90	1,715.23	1,321.07
(v) Loans	17	2.36	117.16	14.53
(vi) Other Financial Assets	18	671.29	145.03	66.12
Other Current Assets	19	689.49	826.85	896.51
Current Tax Assets (Net)	20	362.55	152.23	(82.53)
Total Current Assets		19,238.79	16,532.92	11,791.71
TOTAL ASSETS		22,701.65	19,869.87	13,614.90
EQUITY & LIABILITIES				
EQUITY				
Share Capital	21	63.91	63.91	63.91
Other Equity	22	5,681.93	4,670.46	2,870.13
Equity attributable to owners of the company		5,745.84	4,734.37	2,934.04
Non-Controlling Interests	23	1,700.04	1,669.22	1,664.53
Total Equity		7,445.88	6,403.59	4,598.57
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	24	1,209.75	732.62	764.96
(ii) Lease Liabilities	25	7.15	55.78	95.81
(iii) Other Financial Liabilities	26	230.17	82.28	25.40
Provision (Net)	27	24.57	1.05	(0.65)
Total Non-Current Liabilities		1,471.64	871.73	885.52
Current Liabilities				
Financial Liabilities				
(i) Borrowings	28	3,819.74	3,204.87	2,993.81
(ii) Lease Liabilities	25	7.64	33.97	35.12
(iii) Trade Payables	29			
(a) Total outstanding dues of micro enterprises and small enterprises		126.99	392.23	259.87
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		7,481.47	5,557.21	4,087.62
(iv) Other Financial Liabilities	30	81.55	30.16	26.43
Provisions (Net)	31	108.29	0.07	-
Other Current Liabilities	32	2,158.45	3,376.04	727.96
Total Current Liabilities		13,784.13	12,594.55	8,130.81
Total Liabilities		15,255.77	13,466.28	9,016.33
Total Equity And Liabilities		22,701.65	19,869.87	13,614.90
Notes forming part of Restated Consolidated Financial Information	1-46			

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Material Accounting Policies to Restated Consolidated Financial Information in Annexure-V and Notes to the Restated Consolidated Financial Information as appearing in Annexure-VI & Annexure-VII.

As per our report of even date

For V. Singhi & Associates
Chartered Accountants
Firm Registration No. 311017E

For and on Behalf of the Board of Directors

(V. K. Singhi)
Partner
Membership No.: 050051
Date: September 26, 2025
Place: Kolkata

Deepak Goel
(Managing Director)
DIN-00673430

Devesh Goel
(Whole-time Director)
DIN-02992306

Amit Kumar Goel
(Chief Financial Officer)

Payal Agarwal
(Company Secretary)

(All amounts are in INR Millions unless otherwise stated)

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
I Revenue from Operations	33	25,703.97	17,475.78	13,144.57
II Other Income	34	221.33	160.75	103.89
III TOTAL INCOME (I+II)		25,925.30	17,636.53	13,248.46
IV EXPENSES				
Cost of Material Consumed	35	14,981.47	10,769.64	8,697.69
Purchases of Stock in Trade	36	3,196.36	4,450.62	1,967.17
Erection and other project expenses	37	1,565.54	734.17	47.03
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	38	858.06	(2,339.15)	(319.99)
Employee Benefits Expense	39	520.96	455.76	339.30
Finance Costs	40	1,025.04	910.82	683.86
Depreciation and Amortisation Expenses	41	318.74	270.48	189.97
Other Expenses	42	2,077.71	1,843.70	1,296.66
TOTAL EXPENSES (IV)		24,543.88	17,096.04	12,901.69
V Restated Profit before Tax (III-IV)		1,381.42	540.49	346.77
VI Tax Expense	43			
a) Current Tax		-	-	145.00
b) Income Tax for earlier year		3.63	0.01	-
c) Deferred tax (credit)/charge		310.25	136.39	(30.17)
VII Restated Profit for the Year (V-VI)		1,067.54	404.09	231.94
VIII Restated Other Comprehensive Income	44			
Items that will not be Reclassified to Profit or Loss:				
Equity Instruments through Other Comprehensive Income		(2.28)	-	9.25
Income Tax relating to above Items		0.57	-	(2.12)
Re-measurements of Defined Benefit Plans		(25.81)	(1.04)	(0.26)
Income Tax relating to above Items		6.50	0.18	0.06
IX Restated Other Comprehensive Income for the year, net of taxes		(21.02)	(0.86)	6.93
X Restated Total Comprehensive Income for the Year, net of taxes (VIII+IX)		1,046.52	403.23	238.87
XI Restated Net Profit Attributable To:				
a) Owners of the Company		1,035.63	399.25	226.03
b) Non Controlling Interest		31.91	4.84	5.90
Restated Other Comprehensive Income Attributable To:				
a) Owners of the Company		(20.70)	(0.71)	6.93
b) Non Controlling Interest		(0.32)	(0.15)	(0.00)
Restated Total Comprehensive Income Attributable To:				
a) Owners of the Company		1,014.93	398.54	232.97
b) Non Controlling Interest		31.59	4.69	5.90
XII Earning Per Share				
Basic earnings per share (In Rs.)	45	9.00	3.47	1.96
Diluted earnings per share (In Rs.)		9.00	3.47	1.96
Notes forming part of Restated Consolidated Financial Information	1-46			

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Material Accounting Policies to Restated Consolidated Financial Information in Annexure-V and Notes to the Restated Consolidated Financial Information as appearing in Annexure-VI & Annexure-VII.

As per our report of even date

For V. Singhi & Associates

Chartered Accountants

Firm Registration No. 311017E

For and on Behalf of the Board of Directors

(V. K. Singhi)

Partner

Membership No.: 050051

Date: September 26, 2025

Place: Kolkata

Deepak Goel
(Managing Director)
DIN-00673430

Devesh Goel
(Whole-time Director)
DIN-02992306

Amit Kumar Goel
(Chief Financial Officer)

Payal Agarwal
(Company Secretary)

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
A. Cash Flow from Operating Activities			
Restated Profit before Tax	1,381.42	540.49	346.77
<u>Adjustments for</u>			
Depreciation and Amortisation Expenses	318.74	270.48	189.97
Finance Costs	1,024.89	910.82	683.86
Interest Income	(120.87)	(93.33)	(55.88)
Preference Dividend	0.15	-	-
Sundry Balances written off	4.06	(1.74)	(2.16)
Allowance for Doubtful Debts (ECL)	26.24	-	-
Loss/(Profit) on disposal of Property, Plant and Equipment	(0.53)	(0.38)	(1.52)
Loss/ (Profit) on sale of Mutual Funds	-	(0.72)	-
Provision for Loan and Advances	10.31	2.58	-
Loss/ (Profit) on early termination of lease	(14.47)	(0.16)	-
Loss/ (Profit) on fair valuation measured through fair value through profit and loss	(0.26)	(0.22)	0.03
Net gain on foreign currency transaction	(2.56)	(9.84)	(4.43)
	1,245.70	1,077.48	809.87
Operating Profit before working capital changes	2,627.12	1,617.97	1,156.64
<u>Changes in Working Capital</u>			
(Increase)/Decrease in Other non-current financial assets	5.78	(11.42)	7.51
(Increase)/Decrease in Other non-current assets	(127.28)	123.53	(126.45)
(Increase)/Decrease in Inventories	583.37	(2,169.56)	(1,170.26)
(Increase)/Decrease in Trade receivables	(3,362.02)	(1,843.55)	850.35
(Increase)/Decrease in Other current financial assets	111.87	(78.91)	(10.12)
(Increase)/Decrease in Other current assets	137.36	111.29	(254.85)
(Increase)/Decrease in loans given	105.82	(105.21)	(14.40)
Increase/(Decrease) in Other non-current financial liabilities	147.89	56.88	(240.52)
Increase/(Decrease) in trade payables	1,667.94	1,601.61	1,400.86
Increase/(Decrease) in Other current financial liabilities	31.42	(8.60)	0.55
Increase/(Decrease) in other current liabilities	(1,217.85)	2,648.08	(315.14)
Increase/(Decrease) in Provision	105.93	0.73	(1.11)
	(1,809.78)	324.88	126.43
Cash generated from Operations	817.34	1,942.85	1,283.07
Income Tax Paid (net of refund)	(213.95)	(234.77)	(89.37)
Cash generated from Operating Activities (A)	603.39	1,708.08	1,193.70
B. Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment & Intangible Assets	(193.87)	(350.85)	(544.79)
Sale of Property, Plant and Equipment	9.89	1.81	211.70
Expenditure on Capital Work in Progress	(306.53)	1.08	30.84
Purchase of Investment	(1.01)	(8.00)	(1.00)
Proceeds from sale of investment	-	3.72	-
Acquisition of a subsidiary	(0.04)	-	-
Deposits with banks (Net)	(226.64)	(394.16)	(530.75)
Interest Received	108.34	92.58	55.88
Cash used in Investing Activities (B)	(609.86)	(653.82)	(778.12)
C. Cash Flow from Financing Activities			
Proceeds from Non current borrowings	1,097.64	369.74	615.35
Repayment of Non current borrowings	(620.70)	(410.84)	(460.64)
(Repayment of) / Proceeds from Short term Borrowings (Net)	613.24	(107.38)	364.59
Share issue expenses paid	(3.44)	-	-
Dividend Paid to Preference shareholders	(0.02)	-	-
Finance cost paid on account of lease liabilities	(8.15)	(10.62)	(13.13)
Repayment of lease liabilities	(36.30)	(30.93)	(230.35)
Payment of Finance Costs	(996.92)	(900.20)	(670.73)
Cash (used in)/generated from Financing Activities (C)	45.35	(1,090.22)	(394.90)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	38.88	(35.96)	20.67
Cash and Cash Equivalents at the beginning of the year	5.65	41.61	20.94
Cash and Cash Equivalents at the end of the year	44.53	5.65	41.61

The above Restated Consolidated Statement of Cash Flow should be read in conjunction with Material Accounting Policies to Restated Consolidated Financial Information in Annexure -V and Notes to the Restated Consolidated Financial Information as appearing in Annexure-VI & Annexure - VII.

Laser Power & Infra Limited
(Formerly known as Laser Power & Infra Private Limited)
CIN No. U14220WB1988PLC043591
Annexure III: Restated Consolidated Statement of Cash Flows

i) Cash and Cash Equivalents as at the Balance Sheet date consist of:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks			
In Current Accounts	20.31	2.88	39.63
In Cash Credit	21.51	-	-
Cash On hand	2.71	2.77	1.98
Closing cash and cash equivalents (Refer Note 15)	44.53	5.65	41.61

Note:

- (i) The above Restated Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard ("Ind AS") 7- Statement of Cash Flow.
- (ii) This is the Restated Consolidated Statement of cash flows referred to in our report of even date.

As per our report of even date
For V. Singhi & Associates
Chartered Accountants
Firm Registration No. 311017E

For and on Behalf of the Board of Directors

Deepak Goel
(Managing Director)
DIN-00673430

Devesh Goel
(Whole-time Director)
DIN-02992306

(V. K. Singhi)
Partner
Membership No.: 050051
Date: September 26, 2025
Place: Kolkata

Amit Kumar Goel
(Chief Financial Officer)

Payal Agarwal
(Company Secretary)

A. Equity Share Capital

(All amounts are in INR Millions unless otherwise stated)

As at 31st March, 2022	31.96
Changes in equity share capital during the year	31.96
As at 31st March, 2023	63.91
Changes in equity share capital during the year	-
As at 31st March, 2024	63.91
Changes in equity share capital during the year	-
As at 31st March, 2025	63.91

B. Other Equity

(All amounts are in INR Millions unless otherwise stated)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total Other Equity	Non-controlling Interests	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Re-Measurement of defined benefit plans			
Balance as at 31st March, 2022	10.91	381.19	237.12	2,057.99	11.64	0.00	2,698.85	1,658.63	4,357.48
Profit for the year	-	-	-	226.03	-	-	226.03	5.90	231.93
Add/(Less): Changes due to prior period error	-	-	-	(29.72)	-	-	(29.72)	-	(29.72)
Other Comprehensive Income for the year (Net of tax)	-	-	-	-	7.13	(0.20)	6.93	(0.00)	6.93
Total Comprehensive Income for the year	-	-	-	196.31	7.13	(0.20)	203.24	5.90	209.14
Transfer to share capital for bonus issue	(10.91)	-	(21.05)	-	-	-	(31.96)	-	(31.96)
Transfer to /(from) retained earnings	-	-	-	-	-	0.20	0.20	-	0.20
Transfer to /(from) retained earnings	-	-	-	(0.20)	-	-	(0.20)	-	(0.20)
Balance as at 31st March, 2023	-	381.19	216.07	2,254.10	18.77	0.00	2,870.12	1,664.53	4,534.66
Add: On Account of Merger	-	-	-	1,401.79	-	-	1,401.79	-	1,401.79
Profit for the year	-	-	-	399.25	-	-	399.25	4.84	404.09
Other Comprehensive Income for the year (Net of tax)	-	-	-	-	-	(0.71)	(0.71)	(0.15)	(0.86)
Total Comprehensive Income for the year	-	-	-	399.25	-	(0.71)	398.54	4.69	403.23
Transfer to /(from) retained earnings	-	-	-	-	-	0.71	0.71	-	0.71
Transfer to /(from) retained earnings	-	-	-	(0.71)	-	-	(0.71)	-	(0.71)
Balance as at 31st March, 2024	-	381.19	216.07	4,054.43	18.77	0.00	4,670.46	1,669.22	6,339.68
Profit for the year	-	-	-	1,035.63	-	-	1,035.63	31.91	1,067.54
Other Comprehensive Income for the year (Net of tax)	-	-	-	-	(1.71)	(19.00)	(20.71)	(0.32)	(21.03)
Total Comprehensive Income for the year	-	-	-	1,035.63	(1.71)	(19.00)	1,014.92	31.59	1,046.51
Fees paid for increase of Authorised Capital	-	(3.44)	-	-	-	-	(3.44)	-	(3.44)
Liability component of Compound Financial Instrument	-	-	-	-	-	-	-	(0.77)	(0.77)
Transfer to /(from) retained earnings	-	-	-	-	-	19.00	19.00	-	19.00
Transfer to /(from) retained earnings	-	-	-	(19.00)	-	-	(19.00)	-	(19.00)
Balance as at 31st March, 2025	-	377.75	216.07	5,071.06	17.06	-	5,681.93	1,700.04	7,381.98

Notes forming part of Restated Consolidated Financial Information 1-46

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Material Accounting Policies to Restated Consolidated Financial Information in Annexure-V and Notes to the Restated Consolidated Financial Information as appearing in Annexure-VI & Annexure-VII.

As per our report of even date
For V. Singhi & Associates
Chartered Accountants
Firm Registration No. 311017E

For and on Behalf of the Board of Directors

Deepak Goel
(Managing Director)
DIN-00673430

Devesh Goel
(Whole-time Director)
DIN-02992306

(V. K. Singhi)
Partner
Membership No.: 050051
Date: September 26, 2025
Place: Kolkata

Amit Kumar Goel
(Chief Financial Officer)

Payal Agarwal
(Company Secretary)

Laser Power & Infra Limited

CIN No.-U14220WB1988PLC043591

Annexure V - Material Accounting Policy to Restated Consolidated Financial Information

1. Corporate Information

Laser Power & Infra Limited ("the Company") is a Public Limited Company incorporated in India under the provisions of the Companies Act, 2013 ("the Act") applicable in India. The registered office of the company is situated at 4A, Pollock Street, Kolkata 700 001, West Bengal.

The Company and its Subsidiaries (collectively, 'the Group') are engaged in the manufacturing and selling of cables and conductors. The Group is primarily engaged in the manufacture of cables and conductors and is also engaged in EPC (Engineering, Procurement, and Construction) related to Power Infrastructure Projects in India & abroad.

Effective from September 8, 2025, the Company has been converted into a Public Limited Company. Pursuant to the conversion, its name has been changed from 'Laser Power & Infra Private Limited' to 'Laser Power & Infra Limited', and its Corporate Identification Number (CIN) has been updated from U14220WB1988PTC043591 to U14220WB1988PLC043591

2. Material Accounting Policy

The material accounting policies adopted in preparation of Restated Consolidated Financial Information has been disclosed as below. All accounting policies has been consistently applied to all the period presented in the Restated Consolidated Financial Information unless otherwise stated.

2.1 Basis of preparation of Restated Consolidated Financial Information :

The Restated Consolidated Summary Statements of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the related Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Summary Statements').

These Restated Consolidated Summary Statements have been prepared by the Management of the Holding Company in accordance with the Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11th September, 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed initial public offering of equity to be filed by the company with the Securities and Exchange Board of India ('SEBI') , National Stock Exchange of India Limited and BSE Limited. The restated consolidated financial information, which have been approved by the board of director of the company , have been prepared for the Company /Group as per the relevant Ind AS that are effective in accordance with the requirement of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

Laser Power & Infra Limited

CIN No.-U14220WB1988PLC043591

Annexure V - Material Accounting Policy to Restated Consolidated Financial Information

These Restated Consolidated Summary Statements have been compiled by the Management from:

Audited consolidated financial statements for the year ended March 31, 2025 and the Special purpose consolidated Financial Statement for the year ended March 31, 2024 and March 31, 2023 prepared in conformity with the accounting principle generally accepted in India including the Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and also adopted by the Company /Group as described in the subsequent paragraphs, which have been approved by the Board of Directors at their meeting held on August 28, 2025. The accounting policies applied by the Group in preparation of the Restated Consolidated Financial Information are consistent with those adopted in the preparation of Statutory Consolidated Financial Statements. The Special Purpose Consolidated Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in offer documents in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Consolidated Financial Statements are not suitable for any other purpose other than for the purpose of preparation of the Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under Section 129 of the Act.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Consolidated Financial Statements and the Special Purpose Consolidated Financial Statements

The Restated Consolidated Financial Information have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:-

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Defined benefits plan - plan assets measured at fair value:- Defined benefits plan - plan assets measured at fair value;

The Restated Consolidated Financial Information are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. millions, except when otherwise indicated.

(iii) Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Indian Accounting Standards (Ind AS) and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities as it is not possible to identify the normal operating cycle. Deferred tax assets and liabilities are considered as non-current.

(iv) Functional and Presentation Currency

The Restated Consolidated financial information has been prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Restated Consolidated financial information, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Restated Consolidated financial information along with the other notes required to be disclosed under the notified Accounting Standards. Amounts in the

Restated Consolidated financial information including notes thereon are presented in Indian Rupees (INR/₹), which is Company/Group functional currency and all amounts are stated in millions of rupees, rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at that date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

2.2 Use of estimates and Judgements

The preparation of consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.3 Principles of Consolidation

The consolidated financial statements relate to the Laser Power & Infra Limited. ("the Holding Company") and its Subsidiary Companies. The consolidated financial statements have been prepared on the following basis;

The Restated Consolidated Financial Information comprise the financial statements of the Parent and its Subsidiaries for the year ended March 31, 2025, March 31, 2024 and March 31, 2023. Control is achieved when the Company has power over the investee, is exposed or has right to variable return from its investment with the investee and has the ability to use its power to affect its returns.

i) The financial statements of the Company and its subsidiaries have been combined on line-by-line basis by adding together, the book value of like items of assets, liabilities, income and expenses after eliminating intra group balances and intra group transactions.

ii) If Company loses control over a subsidiary, it derecognises related assets (including goodwill), liabilities, NCI and other components of equity, while any resultant gain or loss is recognised in profit and loss account. Any investment retained is recognised at fair value. Results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of Profit and Loss from effective date of acquisition or up to effective date of disposal, as appropriate.

iii) Non-controlling interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the non-controlling shareholders at the date on which investments in the subsidiary companies were made. Net profit/ loss and other comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests.

iv) Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented to extent possible, in same manner as Parent Company's Separate Financial Statements except as otherwise stated in notes to the accounts.

2.4 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the consolidated statement of profit and loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit and loss.

On transition to Ind AS, the Group has elected to continue with the carrying value of its property, plant and equipment measured at the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation

(i) Depreciation on tangible assets is provided on the written down value method over the useful lives of assets as specified in the Schedule II of the Companies Act, 2013.

(ii) Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term. The assets' residual values and useful lives are reviewed by the management, and adjusted if appropriate, at the end of each reporting period.

2.5 Intangible Assets

Intangible assets (software) are stated at cost of acquisition net of accumulated amortisation and accumulated impairment, if any. Costs associated with maintaining software programs are recognized as an expense as incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit and loss.

On transition to Ind AS, the Group has elected to continue with the carrying value of its intangible assets measured at the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Amortisation

The company amortises computer software on the written down value method over the useful lives of assets as specified in the Schedule II of the Companies Act, 2013.

Research and Development Expenditure

Research expenditure and development expenditure that do not meet the criteria's mentioned below are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. Property, plant and equipment used in Research and Development are capitalised.

Development costs are recognized as intangible assets when the following criteria are met:

1. it is technically feasible to complete the intangible asset so that it will be available for use
2. management intends to complete the intangible asset and use or sell it
3. there is an ability to use or sell the intangible asset
4. it can be demonstrated how the intangible asset will generate probable future economic benefits
5. adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available, and
6. the expenditure attributable to the intangible asset during its development can be reliably measured

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

2.6 Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

2.7 Impairment

At each balance sheet date, the Group reviews the carrying values of its property, plant and equipment, capital work in progress and intangible 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 reviewed in order to determine the extent of impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognized in the consolidated statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for

the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the consolidated statement of profit and loss immediately.

2.8 Business Combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- i) fair values of the assets transferred
- ii) liabilities incurred to the former owners of the acquired business
- iii) equity interests issued by the group
- iv) fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:

- i) consideration transferred
- ii) amount of any non-controlling interest in the acquired entity
- iii) acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in consolidated statement of profit and loss or other comprehensive income, as appropriate.

2.9 Financial Instrument

The financial assets are classified in the following categories:

- (i) financial assets measured at amortised cost.

Laser Power & Infra Limited**CIN No.-U14220WB1988PLC043591****Annexure V - Material Accounting Policy to Restated Consolidated Financial Information**

(ii) financial assets measured at fair value through profit or loss (FVTPL), and

(iii) financial assets at fair value through other comprehensive income (FVOCI).

The classification of financial assets depends on the Group's business model for managing financial assets and the contractual terms of the cash flow. For assets measured at fair value, gains and losses will either be recorded in consolidated statement of profit and loss and other comprehensive income. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Regular purchases and sales of financial assets are recognized on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Subsequent measurement of financial assets depends on the Group's model of managing the assets and the cash flow characteristics of the asset. There are three measurement categories in which the Group classifies its financial assets.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets are included in Other Income using the effective interest rate method. After initial recognition, such financial assets are subsequently measured at amortised cost using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in the consolidated statement of profit and loss and presented in other gains/(losses). The losses arising from impairment are recognized in the consolidated statement of profit and loss.

Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/ (losses) and impairment expenses are presented as separate line item in the consolidated statement of profit and loss.

Financial assets measured at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or

Laser Power & Infra Limited

CIN No.-U14220WB1988PLC043591

Annexure V - Material Accounting Policy to Restated Consolidated Financial Information

loss is recognized in the consolidated statement of profit and loss in the period in which it arises. Interest income from these financial assets are included in other income.

Investments in units of mutual funds are subsequently measured at FVTPL and the changes in fair value are recognized in the consolidated statement of profit and loss.

De-recognition of financial asset

A financial asset is derecognized only when

- i) The Group has transferred the rights to receive cash flows from the financial asset or
- ii) 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 entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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 derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time).

Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, demand deposits with banks, other short term highly liquid investments, if any, with original maturities of three months or less that are readily convertible to known amount of cash and subject to an insignificant change in value.

Financial Liabilities

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between

the proceeds (net of transaction costs) and the redemption amount is recognized in the consolidated statement of profit and loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statement of profit and loss as other gains/ (losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Trade and other payables

Trade and other payables represent current liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

De-recognition of financial liabilities

A financial liability (or a part of financial liability) is de-recognized from Group's Consolidated balance sheet when obligation specified in the contract is discharged, or cancelled, or expired.

Derivative Instruments and hedge accounting

Derivatives are only used for economic hedging purposes and not as speculative investments. The Group uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts and interest rate swaps and options.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Net mark to market gains/ losses on derivatives taken by the Group are recorded in other income/ expenses respectively.

The Group adopts hedge accounting for forward foreign exchange contracts wherever possible. At inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognized immediately in the consolidated statement of profit and loss.

When hedge accounting is applied:

- i) for fair value hedges of recognized assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognized in the consolidated statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- ii) for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognized directly in other comprehensive income and the ineffective portion is recognized in the consolidated statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognized, the associated gains or losses on the derivative that had previously been recognized in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a nonfinancial asset or a liability, amounts deferred in equity are recognized in the consolidated statement of profit and loss in the same period in which the hedged item affects the consolidated statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognized in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in equity is transferred to the consolidated statement of profit and loss for the period.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Consolidated balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise 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 group or the counterparty.

2.10 Inventories

Inventories are valued after providing for obsolescence, as under:

Raw materials, components, construction materials, stores, spares and loose tools at lower of cost as per First in First out method (FIFO) or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

Semi-finished goods- Work-in-progress and finished goods, are valued at lower of cost or net realisable value. Cost includes direct materials as aforesaid and allocated production Overheads.

Saleable scrap (including goods under process) is valued at estimated realizable value.

Stock-in-trade in respect of goods acquired for trading at lower of cost or net realisable value.

Stock at site for Turnkey Infrastructure Project is valued at cost using FIFO method.

2.11 Leases

The Group as a Lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the

basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentive received, any initial direct costs and restoration costs.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the consolidated statement of profit and loss.

- i) Lease liability is measured at the present value of the following lease payments:
- ii) fixed payments (including in-substance fixed payments), less any lease incentives receivable
- iii) variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- iv) amounts expected to be payable by the Group under residual value guarantees
- v) the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- vi) payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

To determine the incremental borrowing rate, the Group:

- i) where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- ii) uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Group, which does not have recent third-party financing
- iii) makes adjustments specific to the lease, e.g. term, country, currency and security

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group uses that rate as a starting

point to determine the incremental borrowing rate. The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on sales are recognized in the consolidated statement of profit and loss in the period in which the condition that triggers those payments occurs.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the

carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in the consolidated statement of profit and loss.

Payment made towards leases for which non-cancellable term is 12 months or lesser (short-term leases) and low value leases are recognized in the consolidated statement of profit and loss as rental expenses over the tenor of such leases.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the consolidated statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

2.12 Revenue Recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a goods or service over time and therefore satisfies a performance obligation and recognizes revenue over a period of time if one of the following criteria is met:

- (i) The customer simultaneously consumes the benefit of Company's performance or
- (ii) The customer controls the asset as it is being created/enhanced by the Company's performance or
- (iii) There is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognized to the extent of transaction price allocated to the performance obligation is satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in

Laser Power & Infra Limited**CIN No.-U14220WB1988PLC043591****Annexure V - Material Accounting Policy to Restated Consolidated Financial Information**

exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in statement of profit and loss immediately in the period in which such costs are incurred.

Significant judgments are used in:

- a. Determining the revenue to be recognized in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- b. Determining the expected losses, which are recognized in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
- c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

A) Revenue from construction/project related activity is recognized as follows:

Fixed price contracts: Contract revenue is recognized over time to the extent of performance obligation satisfied and Control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs

The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of trade receivables as not due.

B) Revenue from rendering of services is recognized over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

C) Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

D) Commission income is recognized as the terms of the contract are fulfilled.

E) Other operating revenue represents income earned from the activities incidental to the business And is recognized when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

2.13 Other Income

A. Interest income on investments and loans is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate applicable. Interest receivable on customer dues is recognized as income in the consolidated statement of Profit and Loss on accrual basis provided there is no uncertainty of realization.

B. Dividend income from investments is recognized in the period in which the right to receive the same is established.

C. Export incentive and subsidies are recognized when there is reasonable assurance that the Group will comply with the conditions and the incentive will be received. Insurance Claim are accounted for on final acceptance by the Insurance Group and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

2.14 Borrowing Cost

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalized during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessary take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are expensed in the period in which they are incurred.

2.15 Employee Benefit Expenses

a) Short-term employee benefits

Short-term Employee Benefits (i.e. benefits payable within one year) are recognized in the period in which employee services are rendered.

b) Defined contribution plans

This is a defined contribution plan for certain employees and contributions are remitted to Provident Fund authorities in accordance with relevant statute and charged to the statement of profit and loss in the period in which the related employee services are rendered. The Group has no further obligations for future Provident Fund benefits other than its monthly contributions.

c) Defined benefit plans Gratuity

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value plan assets.

d) Compensated Absences

Accumulated compensated absences which are expected to be availed within twelve months from the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlements as at the year end.

Accumulated compensated absences which are expected to be availed beyond twelve months from the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial loss/gains are recognized in the statement of profit and loss in the year in which they arise.

2.16 Provisions and Contingencies

The Group recognises a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. However, provisions are not recognized 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 recognized 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 recognised as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

2.17 Foreign Currencies Transaction

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is Laser Power & Infra Limited's functional and presentation currency.

Initial Recognition: On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition: Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

2.18 Current and Deferred Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Holding Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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 recognised in consolidated statement of profit and loss, except to the extent that it relates to items recognised 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.

2.19 Earnings per Share

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.20 Segment Reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision maker (CODM) in the group to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the group. In addition, the following specific accounting policies have been followed for segment reporting:

- i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.
- ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- iii) Most of the common costs are allocated to segments mainly on the basis of their respective expected segment revenue estimated at the beginning of the reported period.
- iv) Income which relates to the Group as a whole and not allocable to segments is included in "unallocable corporate income/(expenditure)(net)".

Segment result represents profit before interest and tax and includes margins on inter-segment capital jobs, which reduced in are arriving at the profit before tax of the Group.

Segment result includes the finance costs incurred on interest bearing advances with corresponding credit included in "unallocable corporate income/(expenditure)(net)".

Segment results have not been adjusted for any exceptional item.

Segment assets and liabilities include those directly identifiable with the respective segments.

Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Group as a whole.

Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price which are either determined to yield a desired margin or agreed on a negotiated basis.

Operating segments are identified and reported taking into account the different risk and return, organizational structure and internal reporting system to the CODM.

2.21 Dividends

Dividends, if any, are recognized as liabilities when a present obligation arises. Final dividends are recorded as a liability on the date of approval by the shareholders at the Annual General Meeting, while interim dividends are recognized on the date of declaration by the Company's Board of Directors.

2.22 Recent pronouncements

Recent Pronouncements: Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2A Critical estimates and judgements

Information about critical accounting judgements, estimates, assumptions and Key Sources of estimation uncertainty made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is included in the following notes:

Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

Useful lives of depreciable/ amortisable assets (tangible and intangible): Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

Extension and termination option in leases: Extension and termination options are included in many of the leases. In determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company

Defined Benefit Obligation (DBO): Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

Provisions and Contingencies: The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent

Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

Impairment of Assets (Investment in Subsidiaries): Ind AS 36 requires the Company reviews its carrying value of investments in subsidiaries carried at cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for. The values in use (considering discounted cash flows) have been determined by external valuation experts based on management's financial projections. The determination of the value in use / fair value involves significant management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, etc.

Expected Credit Losses of Trade Receivables: The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Fair value measurement of financial Instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this 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.

Laser Power & Infra Limited
(Formerly known as Laser Power & Infra Private Limited)
CIN No. U14220WB1988PLC043591
ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION
Note - 3 : PROPERTY, PLANT & EQUIPMENT

(All amounts are in INR Millions unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 01.04.2024	Addition during the year	Deletion/Adjustment during the year	As at 31.03.2025	As at 01.04.2024	Depreciation for the year	Deletion/Adjustment during the year	As at 31.03.2025	W.D.V. as at 31.03.2025	W.D.V. as at 31.03.2024
Tangible Assets										
Freehold Land	111.57	2.44	-	114.01	-	-	-	-	114.01	111.57
Office Building	33.82	-	-	33.82	7.72	2.56	-	10.28	23.54	26.10
Factory Shed & Building	477.24	30.39	-	507.63	157.76	33.09	-	190.85	316.78	319.48
Plant & Machinery	1,233.81	106.54	(14.57)	1,325.78	293.61	181.72	(5.51)	469.82	855.96	940.20
Electric Installation	26.84	5.76	-	32.60	11.57	5.24	-	16.81	15.79	15.27
Motor Car & Bike	133.67	33.36	(1.22)	165.81	77.64	26.72	(0.92)	103.44	62.37	56.03
Furniture & Fixture	102.58	7.63	0.00	110.21	49.46	15.43	-	64.89	45.32	53.12
Office Equipment	29.49	3.34	-	32.83	18.11	6.08	-	24.19	8.64	11.38
Computer & Printer	11.13	1.95	-	13.08	7.31	2.01	-	9.32	3.76	3.82
Total	2,160.15	191.41	(15.79)	2,335.77	623.18	272.85	(6.43)	889.60	1,446.17	1,536.97

(All amounts are in INR Millions unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 01.04.2023	Addition during the year	Deletion/Adjustment during the year	As at 31.03.2024	As at 01.04.2023	Depreciation for the year	Deletion/Adjustment during the year	As at 31.03.2024	W.D.V. as at 31.03.2024	W.D.V. as at 31.03.2023
Tangible Assets										
Freehold Land	91.44	20.13	-	111.57	-	-	-	-	111.57	91.44
Office Building	33.55	0.27	-	33.82	4.95	2.77	-	7.72	26.10	28.60
Factory Shed & Building	411.37	65.87	-	477.24	114.63	43.13	-	157.76	319.48	296.74
Plant & Machinery	825.68	409.33	(1.20)	1,233.81	168.45	125.35	(0.19)	293.61	940.20	657.23
Electric Installation	23.90	2.94	-	26.84	6.54	5.03	-	11.57	15.27	17.36
Motor Car & Bike	127.74	6.69	(0.76)	133.67	54.46	23.52	(0.34)	77.64	56.03	73.28
Furniture & Fixture	96.88	5.70	-	102.58	32.37	17.09	-	49.46	53.12	64.51
Office Equipment	22.85	6.64	-	29.49	10.65	7.46	-	18.11	11.38	12.20
Computer & Printer	7.57	3.56	-	11.13	3.14	4.17	-	7.31	3.82	4.43
Total	1,640.98	521.13	(1.96)	2,160.15	395.18	228.52	(0.53)	623.18	1,536.97	1,245.79

(All amounts are in INR Millions unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 01.04.2022	Addition during the year	Deletion/Adjustment during the year	As at 31.03.2023	As at 01.04.2022	Depreciation for the year	Deletion/Adjustment during the year	As at 31.03.2023	W.D.V. as at 31.03.2023	W.D.V. as at 31.03.2022
Tangible Assets										
Freehold Land	6.00	85.44	-	91.44	-	-	-	-	91.44	6.00
Office Building	274.36	6.85	(247.66)	33.55	46.49	2.14	(43.69)	4.95	28.60	227.87
Factory Shed & Building	342.42	68.95	-	411.37	74.82	39.81	-	114.63	296.74	267.61
Plant & Machinery	505.10	329.33	(8.75)	825.68	101.53	69.56	(2.64)	168.45	657.23	403.56
Electric Installation	12.87	11.22	(0.19)	23.90	4.52	2.11	(0.09)	6.54	17.36	8.35
Motor Car & Bike	121.70	6.04	-	127.74	35.23	19.23	-	54.46	73.28	86.47
Furniture & Fixture	68.76	28.12	-	96.88	20.20	12.17	-	32.37	64.51	48.57
Office Equipment	18.35	4.50	-	22.85	6.34	4.31	-	10.65	12.20	12.00
Computer & Printer	5.76	1.81	-	7.57	2.08	1.06	-	3.14	4.43	3.68
Total	1,355.32	542.26	(256.60)	1,640.98	291.21	150.39	(46.42)	395.18	1,245.79	1,064.11

Note:

- Refer Notes - 24 & 28 for information of property, plant & equipment mortgaged/hypothecated/pledged as security by the Company.
- Refer Note 46.1 (b) for disclosure of capital commitment for acquisition of property, plant & equipment.
- No proceedings have been initiated on or are pending against the company, its subsidiaries for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.
- The Company has performed an assessment of its Property, Plant & Equipments for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Property, Plant & Equipments are impaired.

Laser Power & Infra Limited
(Formerly known as Laser Power & Infra Private Limited)
CIN No. U14220WB1988PLC043591

ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(v) Title deeds of all the immovable properties owned by the company and its subsidiaries are in their name except for whose details are given below:

Relevant line item	Class of Assets	Title Deeds held in the name of	Whether the Title holder is Promoter/ Director/ Relative of Promoter/ Relative of Director/ Employee	Description of item of property	Property held since	Gross Carrying Value as on 31st March, 2025*	Reason for not being transferred in the name of Company
Property Plant and Equipment	Freehold Land	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 0.306 acres located at Kurunti, Orissa.	3rd March, 2009	0.31	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of the Company.
Property Plant and Equipment	Freehold Land	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 0.31 acres located at Kurunti, Orissa and 0.20 acres located at Mangalpur, Orissa	23rd March, 2009	0.66	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of the Company.
Property Plant and Equipment	Freehold Land	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 3.54 acres located at Kurunti, Orissa	17th September, 2008	4.75	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of the Company.
Property Plant and Equipment	Freehold Land	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 0.36 acres located at Mangalpur, Orissa.	23rd March, 2009	0.27	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of the Company.
Property Plant and Equipment	Freehold Land	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 0.64 acres located at Mangalpur, Orissa.	4th April, 2009	0.48	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of the Company.
Property Plant and Equipment	Freehold Land	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 1.92 acres located at Mangalpur, Orissa	24th November, 2008	1.44	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of the Company.
Right to Use Assets	Leasehold Land	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Leasehold land measuring 5.28 acres located at Vidyasagar Industrial Park, Paschim Medinipur disclosed as Right to Use Assets.	23rd September, 2010	16.63	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of the Company.
Right to Use Assets	Leasehold Land	Bhuvée Stenovate Private Limited	No	Leasehold land measuring 20 acres located at Vidyasagar Industrial Park, Paschim Medinipur.	2nd January, 2015	62.97	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of the Company.

* The above-mentioned assets were acquired by the company on account of demerger w.e.f 1st April 2023.

Laser Power & Infra Limited
(Formerly known as Laser Power & Infra Private Limited)
CIN No. U14220WB1988PLC043591
ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION
Note - 4 : RIGHT OF USE ASSETS

(All amounts are in INR Millions unless otherwise stated)			
Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Right-of-Use Assets			
Land	137.49	139.54	77.24
Building	175.11	240.00	274.65
	312.60	379.54	351.89

Following are the changes in carrying value of right-of-use assets:

(All amounts are in INR Millions unless otherwise stated)			
Particulars	Land	Building	Total
Gross Amount as at 1st April 2024	188.02	338.72	526.74
Additions during the year	5.08	6.08	11.16
Assets disposed /Lease terminated/ during the year	(31.78)	(94.28)	(126.06)
Balance as at 31st March 2025	161.32	250.51	411.83
Accumulated depreciation as at 1st April 2024	48.48	98.71	147.19
Charged during the year	7.13	36.49	43.62
Assets disposed /Lease terminated/ during the year	(31.78)	(59.80)	(91.58)
Balance as at 31st March 2025	23.83	75.40	99.23
Net Carrying Value as at end of the year	137.49	175.11	312.60

(All amounts are in INR Millions unless otherwise stated)			
Particulars	Land	Building	Total
Gross Amount as at 1st April 2023	121.68	338.72	460.40
Additions during the year	80.77	-	80.77
Assets disposed /Lease terminated/ during the year	(14.43)	-	(14.43)
Balance as at 31st March 2024	188.02	338.72	526.74
Accumulated depreciation as at 1st April 2023	44.44	64.07	108.51
Charged during the year	5.48	34.65	40.13
Assets disposed /Lease terminated/ during the year	(1.44)	-	(1.44)
Balance as at 31st March 2024	48.48	98.71	147.19
Net Carrying Value as at end of the year	139.54	240.00	379.54

(All amounts are in INR Millions unless otherwise stated)			
Particulars	Land	Building	Total
Gross Amount as at 1st April 2022	41.32	162.51	203.83
Additions/Adjustment during the year	80.36	176.21	256.57
Assets disposed /Lease terminated/ during the year	-	-	-
Balance as at 31st March 2023	121.68	338.72	460.40
Accumulated depreciation as at 1st April 2022	40.60	29.42	70.02
Charged during the year	3.84	34.65	38.49
Assets disposed /Lease terminated/ during the year	-	-	-
Balance as at 31st March 2023	44.44	64.07	108.51
Net Carrying Value as at end of the year	77.24	274.65	351.89

Note:

- (i) Refer Note 25 for detailed disclosure as per IND AS - 116
- (ii) Lease deed of Right of use are held in the name of the company except disclosed in note 3(v).
- (iii) The Company has not revalued its Right-of-Use Assets during the year ended 31st March 2025, previous years ended 31st March 2024 and 31st March 2023.
- (iv) The Company has performed an assessment of its Right of Use Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Right of Use Assets are impaired.

Laser Power & Infra Limited
(Formerly known as Laser Power & Infra Private Limited)
CIN No. U14220WB1988PLC043591
ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION
Note - 5 : CAPITAL WORK IN PROGRESS

(All amounts are in INR Millions unless otherwise stated)			
Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	55.33	18.85	49.69
Add: Additions during the year	420.58	223.81	205.63
Less: Capitalised during the year	114.04	187.33	236.47
Balance at the end of the year	361.87	55.33	18.85

Notes:

1. Ageing Schedule :

Particulars	As at 31.03.2025					As at 31.03.2024				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	361.87	-	-	-	361.87	43.91	11.43	-	-	55.34
Projects temporarily Suspended	-	-	-	-	-	-	-	-	-	-
Total	361.87	-	-	-	361.87	43.91	11.43	-	-	55.34

Particulars	As at 31.03.2023				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	18.85	-	-	-	18.85
Projects temporarily Suspended	-	-	-	-	-
Total	18.85	-	-	-	18.85

2. CWIP during the year comprises of Plant & Machinery which is normal Capital Expenditure.

3. There are no projects as on each reporting date where activity has been suspended. Also, there are no projects as on each reporting date which has exceeded the cost as compared to its original plan or where completion is overdue.

Note - 6 : GOODWILL

(All amounts are in INR Millions unless otherwise stated)			
Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	-	-	-
Additions during the year (Refer Note No 46.13)	0.20	-	-
Amortization during the year	-	-	-
Balance at the end of the year	0.20	-	-

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Laser Power & Infra Limited
(Formerly known as Laser Power & Infra Private Limited)
CIN No. U14220WB1988PLC043591
ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION
Note - 7 : INTANGIBLE ASSETS

(All amounts are in INR Millions unless otherwise stated)

Particulars	Gross Carrying Amount				Amortisation			Net Carrying Amount		
	As at 01.04.2024	Addition during the year	Deletion during the year	As at 31.03.2025	As at 01.04.2024	For the period	Deletion during the year	As at 31.03.2025	W.D.V. as at 31.03.2025	W.D.V. as at 31.03.2024
Intangible Assets										
Computer Software	10.95	2.46	-	13.41	5.76	2.27	-	8.03	5.38	5.19
Total	10.95	2.46	-	13.41	5.76	2.27	-	8.03	5.38	5.19

(All amounts are in INR Millions unless otherwise stated)

Particulars	Gross Carrying Amount				Amortisation			Net Carrying Amount		
	As at 01.04.2023	Addition during the year	Deletion/Adjustment during the year	As at 31.03.2024	As at 01.04.2023	For the period	Deletion/Adjustment during the year	As at 31.03.2024	W.D.V. as at 31.03.2024	W.D.V. as at 31.03.2023
Intangible Assets										
Computer Software	8.04	2.91	-	10.95	3.93	1.83	-	5.76	5.19	4.11
Total	8.04	2.91	-	10.95	3.93	1.83	-	5.76	5.19	4.11

Particulars	Gross Carrying Amount				Amortisation			Net Carrying Amount		
	As at 01.04.2022	Addition during the year	Deletion/Adjustment during the year	As at 31.03.2023	As at 01.04.2022	For the period	Deletion/Adjustment during the year	As at 31.03.2023	W.D.V. as at 31.03.2023	W.D.V. as at 31.03.2022
Intangible Assets										
Computer Software	5.51	2.53	-	8.04	2.84	1.09	-	3.93	4.11	2.67
Total	5.51	2.53	-	8.04	2.84	1.09	-	3.93	4.11	2.67

Note:

- (i) The Company has not revalued its Intangible Assets during the year ended 31st March 2025, previous years ended 31st March 2024 and 31st March 2023.
- (ii) The Company has performed an assessment of its Intangible Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Intangible Assets are impaired.

Laser Power & Infra Limited
(Formerly known as Laser Power & Infra Private Limited)
CIN No. U14220WB1988PLC043591
ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION
Note - 8 : FINANCIAL ASSETS : INVESTMENTS

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Investment - Designated at fair value through Other Comprehensive Income						
<i>Investment in Equity Instruments of other entities, Unquoted</i>						
Ramkrishna Fincap Limited* (Face Value Rs 10)	2,800	-	2,800	-	2,800	-
Aayush Pratik Dealcom Private Limited (Face Value Rs 10)	20,000	1.19	20,000	1.13	20,000	1.13
DRP Realtors Private Limited (Face Value Rs 10)	25,000	10.16	25,000	10.08	25,000	10.08
Goel Buildcon Private Limited (Face Value Rs 10)	60,000	3.91	60,000	4.30	60,000	4.30
Shantiniketan Infrastructure Private Limited* (Face Value Rs 10)	91,741	-	91,741	-	91,741	-
Shanti Infrabuild Private Limited* (Face Value Rs 10)	5,500	-	5,500	-	5,500	-
Goel Propcon Private Limited (Face Value Rs 10)	30,000	2.84	30,000	3.08	30,000	3.08
Laser Developers Private Limited (Face Value Rs 10)	60,000	3.87	60,000	3.87	60,000	3.87
Lakshya Properties Private Limited* (Face Value Rs 10)	9,000	-	9,000	0.07	9,000	0.07
New Leaf Realtors Private Limited (Face Value Rs 10)	18,000	1.13	18,000	2.88	18,000	2.88
Shanti Infra Development Private Limited (Face Value Rs 10)	60,000	3.99	60,000	3.95	60,000	3.95
Total		27.09		29.36		29.36

* Denotes fair value is less than the investment value

Aggregate Amount of quoted Investments market value thereof,
Market value

- - -

Aggregate Amount of Unquoted Investments

Fair value

27.09 29.36 29.36

Aggregate Amount of Impairment in value of Investment

- - -

Note - 9: FINANCIAL ASSETS : OTHERS

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(Unsecured, considered good)			
- Security Deposits	19.37	21.12	20.21
- Earnest money deposit	8.50	13.40	-
- Fixed Deposits with original maturity of more than 12 months	160.22	0.99	-
- Interest Receivable on fixed deposits	2.32	-	-
Aggregate amount of Other Non-current Financial assets	190.41	35.51	20.21

*Fixed deposits are held by bank as lien to the extent of Rs. 160.22 Millions as on 31st March 2025 (31st March, 2024 Rs. 0.99 millions) (31st March, 2023 : Nil)

Note - 10: DEFERRED TAX ASSETS (NET)

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Deferred Tax Assets in relation to:			
Reversal/Accrual of revenue & related costs	59.22	98.40	47.06
Property, Plant & Equipment and Intangible Assets	175.06	120.61	(22.63)
Fair value of Defined Benefit Obligation	8.01	(0.08)	0.18
Fair Valuation of Financial Assets & Financial Liabilities	9.65	1.20	1.15
43B/40(a)(i)/(ia)/other Disallowances etc.	46.47	2.61	-
Unabsorbed Depreciation and Business Losses	729.10	1,068.49	0.69
Deferred Tax Asset	1,027.51	1,291.23	26.45
Less:			
Deferred Tax Liabilities in relation to:			
Fair Value of Lease Liabilities	(43.57)	(3.12)	(3.96)
Investment in Mutual Fund	(4.86)	(5.85)	(5.82)
Deferred Tax Liability	(48.43)	(8.97)	(9.78)
Deferred Tax Assets(Net)	979.08	1,282.26	16.67

Significant Estimates

One of the subsidiary of the company (UIC Udyog Limited) has unabsorbed depreciation and carry forward business losses available for set off under Income tax Act, 1961. However, in view of inability to assess future taxable income, the extent of deferred tax assets which may be adjusted in subsequent years is not ascertainable with virtual certainty at this stage, and accordingly the deferred tax asset has been recognised only to the extent of deferred tax liability.

Note 10.1 - Movement in deferred tax assets and liabilities during the year ended 31st March, 2025

Particulars	As at 1st April 2024	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31st March 2025
Deferred Tax Assets in relation to:				
Reversal/Accrual of revenue & related costs	98.40	(39.18)	-	59.22
Property, Plant & Equipment and Intangible Assets	120.61	54.45	-	175.06
Defined Benefit Obligation	(0.08)	1.59	6.50	8.01
Fair Valuation of Financial Assets & Financial Liabilities	1.20	7.88	0.57	9.65
43B/40(a)(i)/(ia)/other Disallowances etc.	2.61	43.86	-	46.47
Unabsorbed Depreciation and Business Losses	1,068.49	(339.39)	-	729.10
Total Deferred tax Asset	1,291.23	(270.79)	7.07	1,027.51
Less:				
Deferred Tax Liabilities in relation to:				
Fair Value of Lease Liabilities	(3.12)	(40.45)	-	(43.57)
Investment in Mutual Fund	(5.85)	0.99	-	(4.86)
Total Deferred tax Liability	(8.97)	(39.46)	-	(48.43)
Deferred Tax Assets(Net)	1,282.26	(310.25)	7.07	979.08

Note 10.2 - Movement in deferred tax assets and liabilities during the year ended 31st March, 2024

Particulars	As at 1st April 2023	On Account of Demerger	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31st March 2024
Deferred Tax Assets in relation to:					
Reversal/Accrual of revenue & related costs	47.06		51.34	-	98.40
Property, Plant & Equipment and Intangible Assets	(22.63)	159.20	(15.96)	-	120.61
Defined Benefit Obligation	0.18		(0.44)	0.18	(0.08)
Fair Valuation of Financial Assets & Financial Liabilities	1.15		0.05	-	1.20
43B/40(a)(i)/(ia)/other Disallowances etc.	-		2.61	-	2.61
Unabsorbed Depreciation and Business Losses	0.69	1,242.60	(174.80)	-	1,068.49
Total Deferred tax Asset	26.45	1,401.80	(137.20)	0.18	1,291.23
Deferred Tax Liabilities in relation to:					
Fair Value of Lease Liabilities	(3.96)	-	0.84	-	(3.12)
Investment in Mutual Fund	(5.82)	-	(0.03)	-	(5.85)
Total Deferred tax Liability	(9.78)	-	0.81	-	(8.97)
Deferred Tax(Assets)/Liability (Net)	16.67	1,401.80	(136.39)	0.18	1,282.26

Note 10.3 - Movement in deferred tax assets and liabilities during the year ended 31st March, 2023

Particulars	As at 1st April 2022	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31st March 2023
Deferred Tax Assets in relation to:				
Reversal/Accrual of revenue & related costs	58.68	(11.62)	-	47.06
Property, Plant & Equipment and Intangible Assets	(22.01)	(0.62)	-	(22.63)
Defined Benefit Obligation	0.15	(0.03)	0.06	0.18
Fair Valuation of Financial Assets & Financial Liabilities	4.94	(1.67)	(2.12)	1.15
Unabsorbed Depreciation and Business Losses	0.69	-	-	0.69
Total Deferred tax Asset	42.45	(13.94)	(2.06)	26.45
Deferred Tax Liabilities in relation to:				
Fair Value of Lease Liabilities	(4.58)	0.62	-	(3.96)
Retention Money Receivable	(45.61)	45.61	-	-
Investment in Mutual Fund	(3.70)	(2.12)	-	(5.82)
Total Deferred tax Liability	(53.89)	44.11	-	(9.78)
Deferred Tax(Assets)/Liability (Net)	(11.44)	30.17	(2.06)	16.67

Note - 11: OTHER NON CURRENT ASSET

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(Unsecured, considered good)			
Capital Advance	106.87	12.78	136.31
Prepaid Expense	27.09	-	-
Advance Rental	6.10	-	-
Total	140.06	12.78	136.31

Note - 12: INVENTORIES*

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Raw Materials (including goods in transit Rs. 59.13 Millions as on 31st March 2025 (31st March 2024 : Nil) (31st March 2023 : Nil)	1,607.73	1,292.91	1,498.61
Work in Progress	501.94	447.65	359.15
Erection Work in Progress	80.10	34.05	15.53
Contract Work in Progress	1,204.12	2,332.09	504.27
Finished Goods (including goods in transit Rs. 236.85 Millions as on 31st March 2025 (31st March 2024 : Nil) (31st March 2023 : Nil)	1,210.65	874.08	670.09
Stock in Trade(EPC)	345.72	458.86	307.44
Stores, Spares and Packing Material (including goods in transit Rs. 0.55 Millions as on 31st March 2025 (31st March 2024 : Nil) (31st March 2023 : Nil)	133.62	173.75	133.75
Scrap Material	23.17	77.03	28.13
Total	5,107.05	5,690.42	3,516.97

*Inventories are hypothecated against borrowings by the company (Refer note 24 & 28)

Note - 13: FINANCIAL ASSETS : INVESTMENTS

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Current investment - carried at fair value through Profit & loss						
Investment in mutual funds (Unquoted, fully paid-up)						
Union Innovation and Opportunities Fund (G)	99,985	1.25	99,985	1.11	-	-
Union Business Cycle Fund (G)	99,985	1.03	99,985	1.01	-	-
Canara Robeco Manufacturing Fund-MN (G)	3,99,980	4.35	3,99,980	4.06	-	-
Canara Robeco Mid Cap Regular (G)	99,597	0.82	-	-	99,995	0.97
Total		7.45		6.18		0.97

Aggregate market value of unquoted investments 7.45 6.18 0.97

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(Unsecured, Considered good)			
Trade Receivables	11,225.40	7,874.17	6,016.46
Trade Receivable which has significant increase in credit risk	-	-	-
Trade Receivable credit impaired	717.86	717.86	717.86
	11,943.26	8,592.03	6,734.32
Less: Allowances for Doubtful Receivables (Expected Credit Loss Allowance)	744.09	717.86	717.86
Total	11,199.17	7,874.17	6,016.46

Note:

1. Ageing Schedule:

Trade receivable ageing schedule as at 31st March 2025

Particulars	Outstanding for following period from due date of transaction						Total
	Not due *	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered Good	2,970.31	7,286.93	91.54	79.94	45.45	645.22	11,119.39
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	717.86	717.86
Disputed Trade Receivables							
Considered Good	-	-	21.14	0.04	7.61	77.22	106.01
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance	-	-	-	-	-	(744.09)	(744.09)
Total	2,970.31	7,286.93	112.68	79.98	53.06	696.21	11,199.17

*Not due represents retention money (Contract Assets) which is classified as financial asset because the contractual right to consideration is dependent on completion of contractual milestone. It includes interim retention receivable amounting to Rs. 1,501.54 Millions and final retention receivable amounting to Rs.1,468.77 Millions due under the contracts.

Trade receivable ageing schedule as at 31st March 2024

Particulars	Outstanding for following period from due date of transaction						Total
	Not due *	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered Good	1,965.64	4,785.72	180.09	177.91	5.84	652.96	7,768.16
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	717.86	717.86
Disputed Trade Receivables							
Considered Good	-	21.14	0.04	7.61	73.56	3.66	106.01
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance	-	-	-	-	-	(717.86)	(717.86)
Total	1,965.64	4,806.86	180.13	185.52	79.40	656.62	7,874.17

*Not due represents retention money (contract Assets) which is classified as financial asset because the contractual right to consideration is depended on completion of contractual milestone. It includes interim retention receivable amounting to Rs.1,185.08 Millions and final retention receivable amounting to Rs.780.56 Millions due under the contracts.

Trade receivable ageing schedule as at 31st March 2023

Particulars	Outstanding for following period from due date of transaction						Total
	Not due *	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered Good	661.48	4,320.91	246.47	94.42	10.65	682.53	6,016.46
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	717.86	717.86
Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance	-	-	-	-	-	(717.86)	(717.86)
Total	661.48	4,320.91	246.47	94.42	10.65	682.53	6,016.46

*Not due represents retention money (contract Assets) which is classified as financial asset because the contractual right to consideration is depended on completion of contractual milestone. It includes interim retention receivable amounting to Rs. 299.85 Millions and final retention receivable amounting to Rs. 361.63 Millions due under the contracts.

1. No Trade Receivables due by directors and its offices of the Company either severally or jointly with other person.
2. Trade receivables of the Company were primarily due from Public Sector Undertakings (PSUs) and which were considered to have a very low risk of default. Furthermore, based on historical trend, the nature of the Company's customers, management has assessed that there was no anticipated credit loss on these receivables. However, the Company is making specific provisions on a case-to-case basis as approved by the management.
3. Trade receivables are hypothecated against borrowings by the company. (Refer note 24 & 28)
4. Ageing of Trade Receivable has been given from Transaction Date

Note - 15: FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Cash & Cash equivalent			
- Cash on hand	2.71	2.77	1.98
Balances with banks			
- In Current Account	20.31	2.88	39.63
- In Cash Credit Account (Debit Balance)	21.51	-	-
Total	44.53	5.65	41.61

15.1 Foreign currency balance on 31st March, 2025 : Rs. 3.43 Millions in INR and XOF 24.47 Millions in Foreign Currency (31st March, 2024 : Rs. 1.62 Millions in INR and XOF 11.54 Millions in Foreign Currency) (31st March, 2023 : Nil) has been shown under the head balance with bank in current bank account after converting the same at the year end currency rate as required by "Ind AS 21: 'The effect of changes in foreign exchange rates'".

15.2 The Company has entered into a Memorandum of Understanding with its banking partners, allowing the Company to secure funding through bill discounting and repaying the banking partner once the Company receives payments from respective customers.

Note - 16: FINANCIAL ASSETS : OTHER BANK BALANCE (OTHER THAN NOTE 15 ABOVE)

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Fixed deposits with original maturity of less than 3 months*	25.12	-	-
Fixed deposits with original maturity of more than 3 months but less than 12 months*	1,129.68	1,715.13	1,320.97
Earmarked Balances	0.10	0.10	0.10
Total	1,154.90	1,715.23	1,321.07

*Fixed deposits are held by bank as lien to the extent of Rs 1,154.80 Millions as on 31st March 2025 (31st March, 2024 : Rs 1,715.13 Millions) (31st March, 2023 : Rs 1,320.97 Millions)

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(Unsecured, considered good)			
Loan to Employee	2.36	2.35	1.64
Advance to Related Party	-	104.50	-
Loan to Others	-	10.31	12.89
Credit Impaired	12.89	2.58	-
Less: Allowance for Doubtful Debt	(12.89)	(2.58)	-
Total	2.36	117.16	14.53

Note:

(i) Loan to specified person

(All amounts are in INR Millions unless otherwise stated)

Type of Borrower	Amount			Percentage %		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Promoters	-	-	-	-	-	-
Directors	-	-	-	-	-	-
Key Managerial Personnel	-	-	-	-	-	-
Related Parties	-	104.50	-	-	100.00%	-
Total	-	104.50	-	0.00%	100.00%	0.00%

(ii) There are no outstanding debts from directors or other officer of the Company as on each reporting date.

(iii) The company has granted loans to employees are unsecured in nature and are interest free or interest bearing. In respect of these loans, the schedule of repayment of principal amount has been stipulated and the employees are repaying the principal amount as stipulated in a regular manner. The terms and conditions under which these loans were granted are not prejudicial to the interest of the Company.

Note - 18: FINANCIAL ASSETS : OTHERS

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(Unsecured, Considered good)			
Security Deposit	5.43	2.62	27.20
Earnest Money Deposits	23.98	141.57	36.97
Fixed Deposits with original maturity of more than 12 months*	627.74	-	-
Interest Receivable on fixed deposits	9.51	-	-
Other Receivables	3.83	0.84	1.95
Unbilled Revenue	0.80	-	-
Total	671.29	145.03	66.12

*Fixed deposits are held by bank as lien to the extent of Rs 627.74 Millions as on 31st March 2025 (31st March,2024 : Nil) (31st March,2023 : Nil)

Note - 19: OTHER CURRENT ASSETS

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(Unsecured, considered good)			
Balance with Government Authorities*	166.87	418.00	464.86
Accrual under Export Incentive	1.91	-	-
Advance to supplier against goods & services	420.12	408.57	431.31
Advance to Employees	0.71	0.27	0.28
Other Advances	0.01	0.01	0.06
Prepaid Expense	99.77	-	-
Prepaid Rental	0.10	-	-
Total	689.49	826.85	896.51

*Balance with Government Authorities primarily consist of input tax credits and other taxes recoverable from various Central and State Governments.

Note - 20: CURRENT TAX ASSETS

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Advance Tax (Net of provision for income tax of Rs 1,017.57 Millions as on 31st March 2025 (31st March 2024 1,162.57 Millions) (31st March 2023: 1,162.57 Millions)	362.55	152.23	(82.53)
Total	362.55	152.23	(82.53)

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
A. Authorised Share Capital			
53,39,500(31st March 2024 : 8,50,000)(31st March 2023 : 8,50,000) Equity Shares of Rs. 100/- each	533.95	85.00	85.00
10,00,000 (31st March 2024 : Nil) (31st March 2023 : Nil) Preference Shares of Rs. 10/- each	10.00	-	-
Total	543.95	85.00	85.00
B. Issued Equity:			
6,39,118(31st March 2024 : 6,39,118) (31st March 2023 : 6,39,118) Equity Shares of Rs. 100/- each fully paid	63.91	63.91	63.91
Preference:			
8,76,252 (31st March 2024 : Nil) (31st March 2023 : Nil) Non Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid	8.76	-	-
	72.67	63.91	63.91
Subscribed, Called up & fully Paid up:			
6,39,118(31st March 2024 : 6,39,118) (31st March 2023 : 6,39,118) Equity Shares of Rs. 100/- each fully paid	63.91	63.91	63.91
Total	63.91	63.91	63.91

Pursuant to the NCLT order approving the acquisition of the undertaking of Bhuvtee Stenovate Private Limited (the Transferor Company). The Company on 30th January 2025, allotted 0.88 Million Redeemable, Non-Participating, Non-Cumulative Preference Shares of Rs.10 each at par, amounting to Rs. 8.76 Millions, to the equity shareholders of the Transferor Company whose names appeared in its Register of Members.

Preference shares to the extent of Rs 8.76 Millions, has been issued which is redeemable at par at the option of Shareholders, either at the end of 36 months from the date of issuance or at any time thereafter until the expiration of 20 Years. Accordingly the outstanding amount as at 31st March, 2025 of Rs 8.76 Millions has been classified as financial liability (long term borrowing) as per Ind AS 32 - Refer note - 24B

C. Statement of Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

(All amounts are in INR Millions unless otherwise stated)

Particulars	2024-25		2023-24		2022-23	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	6,39,118	63.91	6,39,118	63.91	3,19,559	31.96
Add: Bonus shares issued during the year	-	-	-	-	3,19,559	31.96
Outstanding at the end of the year	6,39,118	63.91	6,39,118	63.91	6,39,118	63.92

D. Statement of Reconciliation of preference shares outstanding at the beginning and at the end of the reporting period:

(All amounts are in INR Millions unless otherwise stated)

Particulars	2024-25		2023-24		2022-23	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	-	-	-	-	-	-
Add: Issued during the year	8,76,252	8.76	-	-	-	-
Outstanding at the end of the year	8,76,252	8.76	-	-	-	-

E. Rights, preferences and Restrictions attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

F. During the financial year 2022-23 , the Company had issued fully paid-up bonus shares in the ratio of 1 (one) equity share for every 1 (one) equity share held. The paid-up capital on account of Bonus issue of Rs.21.05 Millions has been appropriated from General Reserve and Rs. 10.91 Millions has been appropriated from Capital Reserve.

G. Pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), the Company issued an aggregate of 2,28,354 equity shares on 23rd March, 2022, to the shareholders of the demerged entity on account of the merger, without any consideration being received in cash.

H. List of Share holders holding more than 5% shares

Name of Shareholder	As at 31st March 2025		As at 31st March 2024		Changes during the year	
	No. of Shares Held	% age	No. of Shares Held	% age	No. of Shares	% age
Deepak Goel	2,90,256	45.42%	2,43,200	38.05%	47,056	19.35%
Rakhi Goel	85,960	13.45%	85,960	13.45%	-	0.00%
Devesh Goel	1,59,788	25.00%	1,59,788	25.00%	-	0.00%
Akshat Goel	1,03,114	16.13%	1,03,114	16.13%	-	0.00%
Purushottam Dass Goel HUF	-	-	34,062	5.33%	(34,062)	-100.00%

Name of Shareholder	As at 31st March 2024		As at 31st March 2023		Changes during the year	
	No. of Shares Held	% age	No. of Shares Held	% age	No. of Shares	% age
Deepak Goel	2,43,200	38.05%	2,43,200	38.05%	-	0.00%
Rakhi Goel	85,960	13.45%	85,960	13.45%	-	0.00%
Devesh Goel	1,59,788	25.00%	1,59,788	25.00%	-	0.00%
Akshat Goel	1,03,114	16.13%	1,03,114	16.13%	-	0.00%
Purushottam Dass Goel HUF	34,062	5.33%	34,062	5.33%	-	0.00%

I. List of promoter's shareholding

Name of promoter	As at 31st March 2025		As at 31st March 2024		Changes during the year	
	No. of Shares Held	% of total shares	No. of Shares Held	% of total shares	No. of Shares	% age
Deepak Goel	2,90,256	45.42%	2,43,200	38.05%	47,056	19.35%
Rakhi Goel	85,960	13.45%	85,960	13.45%	-	0%
Devesh Goel	1,59,788	25.00%	1,59,788	25.00%	-	0%
Akshat Goel	1,03,114	16.13%	1,03,114	16.13%	-	0%

Name of promoter	As at 31st March 2024		As at 31st March 2023		Changes during the year	
	No. of Shares Held	% of total shares	No. of Shares Held	% of total shares	No. of Shares	% age
Deepak Goel	2,43,200	38.05%	2,43,200	38.05%	-	0.00%
Rakhi Goel	85,960	13.45%	85,960	13.45%	-	0%
Devesh Goel	1,59,788	25.00%	1,59,788	25.00%	-	0%
Akshat Goel	1,03,114	16.13%	1,03,114	16.13%	-	0%

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Capital Reserve			
Balance at the beginning of the year	-	-	10.91
Less: Utilization during the year for bonus issue of shares	-	-	(10.91)
Balance at the end of the year	-	-	-
Securities Premium			
Balance at the beginning of the year	381.19	381.19	381.19
Less : Fees paid for increase of Authorised Capital	(3.44)	-	-
Balance at the end of the year	377.75	381.19	381.19
General Reserve			
Balance at the beginning of the year	216.07	216.07	237.12
Add/(Less) : Transfer from General reserve for Bonus issue of shares	-	-	(21.05)
Balance at the end of the year	216.07	216.07	216.07
Retained Earning			
Balance at the beginning of the year	4,054.43	2,254.10	2,057.99
Add: Deferred Tax on account of Merger	-	1,401.79	-
Add: Change due to prior period error*	-	-	(29.72)
Add/(Less): Profit/(loss) for the year	1,035.63	399.25	226.03
Add/(Less) : Transfer from Re-measurement of Defined Benefits Plans through OCI	(19.00)	(0.71)	(0.20)
Balance at the end of the year	5,071.06	4,054.43	2,254.10
Equity Instruments through OCI			
Balance at the beginning of the year	18.77	18.77	11.64
Add/(Less): Changes arising from fair value of equity instruments through Other Comprehensive Income (net of taxes)	(1.71)	-	7.13
Balance at the end of the year	17.06	18.77	18.77
Re-measurement of Defined Benefits Plans through OCI			
Add/(Less): Changes during the year on Re-measurement of Defined Benefit Plans	(19.00)	(0.71)	(0.20)
Less: Transfer to retained earnings	19.00	0.71	0.20
Balance at the end of the year	-	-	0.00
Total	5,681.93	4,670.46	2,870.13

*Prior period error arises on account of reinstatement of Right- of-Use Assets and Lease Liability which has consequently been adjusted in Retained Earnings in the F.Y. 2022-23.

Nature and purpose of reserves:

22.1 Capital Reserve

Capital Reserve comprise of reserve arising consequent to business combination in earlier years, in accordance with applicable accounting standards and in terms of relevant scheme sanctioned by NCLT.

22.2 Securities Premium

Securities Premium Account represents amounts received from shareholders in excess of face value of the equity shares and will be utilised as per the provisions of the Companies Act, 2013.

22.3 General Reserve

The Company has transferred a portion of the net profit of the Company to the general reserve. The same will be utilised as per the provisions of the Companies Act, 2013. Mandatory transfer to general reserve is however, not required under Companies Act, 2013

22.4 Retained Earnings

Retained earnings represents the undistributed profit / amount of accumulated earnings of the Company.

22.5 Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those equity instruments are disposed off.

22.6 Re-measurement of Defined Benefits Plans through OCI

Re-measurement of employee-defined benefits represents re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Note - 23 : EQUITY : NON-CONTROLLING INTEREST

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	1,669.22	1,664.53	1,658.63
Add: Share of Total Comprehensive Income/ (Loss) for the year	31.59	4.69	5.90
Liability component of Compound Financial Instrument	(0.77)	-	-
Total	1,700.04	1,669.22	1,664.53

Note - 24 : FINANCIAL LIABILITY : BORROWINGS

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured Term Loan			
Term Loan from Banks	1234.14	547.49	584.43
Less: Current portion of long term borrowings (Refer note 28)	281.60	153.68	113.53
	952.54	393.81	470.90
Secured Term Loan			
Vehicle Loan	32.13	37.42	54.25
Less: Current portion of vehicle loan (Refer note 28)	15.36	12.91	16.06
	16.77	24.51	38.19
(Unsecured, Carried at amortised cost)			
Loan from related Party			
6,13,376 No. (31st March 2024 : Nil) (31st March 2023 : Nil) Non Convertible Non Cumulative Redeemable Preference Shares	6.13	-	-
Loan (Refer Note 46.9)	-	-	4.28
Loan from others			
2,62,876 No. (31st March 2024 : Nil) (31st March 2023 : Nil) Non Convertible Non Cumulative Redeemable Preference Shares	2.63	-	-
Loan From Body Corporates	231.50	305.54	251.59
Preference Share Suspense	-	8.76	-
0.01% Compulsory Convertible Debentures	0.18	-	-
Total	1,209.75	732.62	764.96

Note:

A. Secured Term Loans

Sl No.	Rate of interest	Nature of security	Repayment terms	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
1	9.25%-9.50% p.a	Secured against charge on the office space purchased	Repayable along with interest in equal monthly instalments ranging from 48-180 months	272.69	221.53	225.73
2	Ranging from 8.50%-9.78% p.a	First & exclusive charge/hypothecation on the machinery purchased out of the said loans	Repayable of principal in equal 18-60 quarterly instalments and monthly interest payment.	434.55	115.56	151.11
3	Ranging from 7.75%-10.00% p.a	Hypothecation of the assets purchased out of the said loans	Repayable along with interest in equal instalments ranging from 8-84 months	32.13	37.42	54.25
4	9.70% p.a	Secured against charge on the Lease hold Land situated at Kharagpur	Repayable of principal in equal 22 quarterly instalments and monthly interest payment.	350.00	-	-
5	Ranging from 9.00%-9.25% p.a	Second pari passu charge of Stock, Book debts and other Current Assets and mortgage of land and building and excluding the assets which has exclusive charge.	Repayable along with interest in 48 equal monthly instalments	82.82	134.89	-
6	Ranging from 7.75%-10% p.a	Hypothecation of Stock, book debts and other Current Assets	Repayable along with interest in equal monthly instalments ranging from 18-72 months after expiry of moratorium period of 12-24 months.	-	-	208.63
6	10.50%	(i) First pari passu charge by way of hypothecation on the current assets of the company. (ii) First pari passu charge by way of hypothecation on movable fixed assets of the company (both present and future) (iii) First pari passu charge by way of mortgage on immovable fixed assets of the company situated at Industrial Growth Centre, Phase -III, Kalyani Nadia, West Bengal- 741235 and any other immovable fixed assets situated anywhere (iv) Personal Guarantee of Mr. Deepak Goel.	Repayable in 20 equal quarterly instalments post moratorium period of 6 months from date of first disbursement. Interest payable on monthly basis.	60.00	76.00	-
7	9.25%	(i) Hypothecation of all plant and machinery, together with spare tools and accessories and other movables acquired/to be acquired under the project. ii) First charge by way of pledge of SIDBI FDR of Rs 9.70 Millions (iii) Personal Guarantee of Mr. Akshat Goel, Mr. Devesh Goel and Mr. Deepak Goel.	Repayable in 54 equal monthly instalments post moratorium period of 6 months from date of first disbursement. Interest payable on monthly basis.	38.79	-	-
Total				1,270.98	585.40	639.72
Less: Current maturities (Refer Note 28)				296.96	166.59	129.59
Non current borrowing- Term loans from bank				974.02	418.81	510.13
Additional Disclosures for reconciliation of borrowing with Bank:						
Total Borrowings				1,270.98	585.40	639.72
Less: Adjusted Transaction Cost				4.71	0.48	1.03
Less: Current maturities (Refer Note 28)				296.96	166.59	129.59
Non current borrowing- Term loans from bank				969.31	418.33	509.10

B. Unsecured Loans:

Preference Shares are treated as financial liability as per Ind AS 32, as these are redeemable on maturity for a fixed determinable amount and carry fixed rate of dividend.

(i) Rights, preferences and restrictions attached to Preference shares:

- The Company has one class of preference shares i.e. Redeemable, Non Participating , Non Cumulative Preference Shares (Redeemable NPNC Shares) of Rs 10 per share.
 - Such shares shall confer on the holders thereof, the right to preferential dividend from the date of allotment i.e., 30th January 2025.
 - Such shares shall, for capital and for repayment of capital in a winding up, rank pari passu inter se and in priority to the Ordinary Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.
 - The holders of such shares shall not have any right to participate in shareholders' meetings or to vote on any resolutions.
 - The tenure of the NCCRP Shares would be 20 years , with an option given to Shareholders to exercise at either end of 36 months from the date of issuance or any time thereafter until the expiration of 20 years.
 - Dividend rate shall be equivalent to 10% p.a. subject to TDS.
 - Redeemable, Non Participating , Non Cumulative Preference Shares authorised capital is of Rs 10.00 Millions, out of which Rs 8.76 Millions was issued.
 - Preference dividend has been accrued and booked under the head finance cost. However, as per the Companies Act 2013, the preference shares is treated as part of share capital and the provisions of the Act relating to declaration of Preference Dividend would be applicable. The Board of Directors have recommended preference dividend on the outstanding preference shares amounting to Rs 8.76 Millions for the year.
 - Refer Note -21A & 21D - Authorised and issued Preference Share capital and the reconciliation of no. of shares of preference shares
 - The subsidiary has compulsory convertible debentures with at a fixed annual coupon rate of 0.01% p.a.
- C. The Company does not have any continuing default in repayment of loans and interest on the balance sheet date.

Note - 25 : FINANCIAL LIABILITY : LEASE LIABILITY

The company has taken certain parcels of land on lease which has been classified as "Right of Use" assets and amortised over the lease term, Amortisation charges from right of use assets is included under Depreciation And Amortisation Expenses.

Further, to above, the company has certain lease arrangements on short term basis and lease of low value assets, expenditure on which amounting to Rs 22.79 Millions (31st March, 2024 : Rs 22.13 Millions) (31st March, 2023 : Rs 12.41 Millions) has been recognised under line item "Rent " under "Other Expenses" in the Statement of Profit & Loss. The interest expenses on lease liabilities amounting to Rs. 8.15 Millions (31st March, 2024 : Rs 10.62 Millions) (31st March, 2023 : Rs 13.13 Millions) has been grouped under "Finance Cost" in the Statement of Profit & Loss.

None of the assets taken on lease, both long term and short term, has been let out on sub-lease basis. The total cash outflow for the leases during the year amounts to Rs 44.46 Millions (31st March, 2024 : Rs 41.55 Millions) (31st March, 2023 : Rs 39.52 Millions).

Note:

The current and non current portion of lease liabilities is as follows:

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Current lease liabilities	7.64	33.97	35.12
Non current lease liabilities	7.15	55.78	95.81
Total	14.79	89.75	130.93

Following are the changes in the carrying value of Lease liabilities

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Opening balance	89.75	130.93	77.76
Add: Addition/Adjustment during the year	10.76	1.15	79.56
Add: Finance costs accrued during the year	8.15	10.62	13.13
Less: Deduction during the year (Due to termination of lease)	48.95	12.04	-
Less: Adjustment during the year	0.46	(0.64)	-
Less: Payment of lease liabilities	44.46	41.55	39.52
Closing	14.79	89.75	130.93

Details of contractual maturities of lease liabilities on an undiscounted basis.

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Upto 1 year	8.69	41.34	46.62
More than 1 year but upto 5 years	5.66	64.46	102.64
more than 5 years	35.15	30.51	41.46

Note - 26 : OTHER FINANCIAL LIABILITY

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Retention Money payable	230.17	82.28	25.40
Total	230.17	82.28	25.40

Note - 27: PROVISIONS

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Gratuity	24.57	1.05	(0.65)
Total	24.57	1.05	(0.65)

Note - 28 : BORROWINGS

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured Loan repayable on demand from banks			
- Working Capital Facility	1,748.79	2,283.33	2,414.22
Current Maturities of Long Term Borrowings			
- Term loan from banks	281.60	153.68	113.53
- Vehicle loan	15.36	12.91	16.06
Unsecured Loan			
Loan repayable on demand			
- From banks	1,773.82	484.25	450.00
- From related parties	-	270.70	-
- 0.01% Compulsory Convertible Debentures	0.17	-	-
Total	3,819.74	3,204.87	2,993.81

Note:

1. Nature of Security Given:

The Company has fund based & non-fund based facilities from various banks under consortium banking arrangements and are secured against:

Primary Security

(a) Pari passu charge on inventories and book debts and on entire current assets of the Company including present and future.

Collateral Security

(a) Pari passu 1st charge on Plant & Machinery and Other Movable Fixed Assets of the Company, on assets where exclusive charge given in favour of respective Lenders.

(b) Second charge on the specific Plant & Machinery acquired out of Term Loan from the respective Banker.

(c) First pari passu charge on Fixed deposit pledged against the working capital loan, except for one SIDBI loan of the subsidiary, which has an exclusive charge.

(d) EMT of Leasehold Land at Poly Park Howrah.

(e) Personal Guarantee has been given on behalf of the Company by Mr. Deepak Goel (Director) & Mr. Devendra Goel (Relative of Director).

2. The Company and its subsidiaries has not defaulted in repayment of loan and interest as on the Balance Sheet date.

3. First pari passu charge by way of mortgage on immovable fixed assets of the company situated at Industrial Growth Centre, Phase - III, Kalyani Nadia, West Bengal - 741235 and any other immovable fixed assets situated anywhere.

Note - 29 : TRADE PAYABLES

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Total outstanding dues of Micro and Small enterprises	126.99	392.23	259.87
Total outstanding dues of other than Micro and Small enterprises	7,481.47	5,557.21	4,087.62
Total	7,608.46	5,949.44	4,347.49

Laser Power & Infra Limited
(Formerly known as Laser Power & Infra Private Limited)
CIN No. U14220WB1988PLC043591
ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION
Note:
1. Ageing Schedule

Particulars	Outstanding as on 31st March, 2025 from date of transaction						Total
	Unbilled	Not Due	Upto 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed total dues of micro and small enterprises	-	-	123.55	0.31	0.07	0.13	124.06
Undisputed total dues of creditors other than micro and small enterprises	56.76	-	7,381.39	8.83	20.95	13.55	7,481.48
Disputed dues of micro and small enterprises	-	-	-	2.92	-	-	2.92
Disputed total dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	56.76	-	7,504.94	12.06	21.02	13.68	7,608.46

Particulars	Outstanding as on 31st March, 2024 from date of transaction						Total
	Unbilled	Not Due	Upto 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed total dues of micro and small enterprises	-	-	386.70	2.61	-	-	389.31
Undisputed total dues of creditors other than micro and small enterprises	-	-	5,505.56	29.75	10.81	11.09	5,557.21
Disputed dues of micro and small enterprises	-	-	2.92	-	-	-	2.92
Disputed total dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	-	-	5,895.18	32.36	10.81	11.09	5,949.44

Particulars	Outstanding as on 31st March, 2024 from date of transaction						Total
	Unbilled	Not Due	Upto 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed total dues of micro and small enterprises	-	-	259.87	-	-	-	259.87
Undisputed total dues of creditors other than micro and small enterprises	-	-	4,051.95	19.41	7.45	8.81	4,087.62
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed total dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	-	-	4,311.82	19.41	7.45	8.81	4,347.49

2. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 included in Trade payables

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
i) Principal Amount due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end*	134.53	391.70	259.52
ii) Interest due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	0.29	0.66	0.35
iii) Principal amount paid to suppliers registered under the MSMED Act, 2006 beyond the appointed day	-	-	-
iv) Interest due and payable for principal already paid	-	-	-
v) Total interest accrued and remaining unpaid at the end of each accounting year	1.30	0.66	0.35
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006;	-	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

* The above amount includes capital creditor of Rs 8.84 Millions (31st March, 2024 : Rs 0.13 Millions) (31st March, 2023 : Nil) which has been shown under Note 30

Note - 30 : OTHER FINANCIAL LIABILITIES

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Creditors for Capital Goods			
- Total outstanding dues of Micro and small enterprises	8.84	0.13	-
- Total outstanding dues of creditors other than Micro and small enterprises	8.95	10.05	18.52
Employee related Liabilities	43.81	5.56	7.91
Security Deposits	-	0.25	-
Interest accrued and due on borrowing	16.17	-	-
Other payables	3.78	14.17	-
Total	81.55	30.16	26.43

Note - 31 : PROVISIONS

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Gratuity	5.88	0.07	-
Provision for compensated absences	2.21	-	-
Provision for Contingency (Refer Note No 46.2)	100.20	-	-
Total	108.29	0.07	-

Note - 32 : OTHER CURRENT LIABILITIES

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Contract Liabilities [Refer Note: 33 (vi)]	1,337.91	2,591.21	562.96
Advance From Customers	802.01	769.95	152.74
Statutory Liabilities	18.53	14.88	12.26
Total	2,158.45	3,376.04	727.96

32.1: Contract liabilities represents unearned revenue which is amount due to customers which primarily relates to invoices raised on customers on achievement of milestones in respect of supply contract, for which the revenue shall be recognised based on the completion of the performance obligations over the period of time.

Note - 33 : REVENUE FROM OPERATIONS

(All amounts are in INR Millions unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of Product and Services			
- Manufactured Goods and Others	18,319.84	15,076.02	11,799.96
- EPC & other services	7,133.49	2,197.50	1,247.52
	25,453.33	17,273.52	13,047.48
Other Operating Revenue			
- Sale of Scrap	245.13	194.88	93.00
- Income from Export Incentive	3.15	2.68	3.15
- Duty Drawback Received	2.36	4.70	0.94
Total	25,703.97	17,475.78	13,144.57

Note:

A. Nature of goods and services

The description of principal activities separated by reportable segments from which the Company generates its revenue

The Company is primarily engaged in the manufacture of cables and conductors and is also engaged in EPC (Engineering, Procurement, and Construction) related to power Infrastructure Projects the same is reportable segments of the Company.

B. Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition.

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
i) Primary Geographical Markets			
a) Within India	24,423.63	16,544.06	11,364.94
b) Outside India	1,029.70	729.46	1,682.54
	25,453.33	17,273.52	13,047.48
ii) Major Products and Services			
a) Manufacturing of cables, conductors & other allied products	18,319.84	15,076.02	11,799.96
b) EPC & other services	7,133.49	2,197.50	1,247.52
	25,453.33	17,273.52	13,047.48
iii) Timing of Revenue			
a) At a point in time	15,255.28	12,465.37	10,248.90
b) Over a point of time	10,198.05	4,808.15	2,798.58
	25,453.33	17,273.52	13,047.48
iv) Contract Duration			
a) Long Term	10,137.18	4,791.16	2,772.42
b) Short Term	15,316.15	12,482.36	10,275.06
	25,453.33	17,273.52	13,047.48
v) Reconciliation of revenue recognised with Contract price (Net of GST):			
Gross revenue recognised during the year	25,502.00	17,301.63	13,058.18
Less: Discount paid / payable to Customer	48.67	28.11	10.70
Total	25,453.33	17,273.52	13,047.48
vi) Contract balances			
The following table provides information about receivables and contract liabilities from contracts with customers:			
Movement in Contract Asset are as follows:			
Balance at the beginning of the year	4,331.78	1,181.28	2,507.36
Revenue Recognised that were included in the contract assets balance at the beginning of the year	(2,366.14)	(519.80)	(744.01)
Increase due to revenue recognised during the year and receivable transfer to Contract Asset	2,796.69	2,115.47	367.54
Transfer from Contract Asset to receivables during the year	(1,792.02)	(811.31)	(1,469.41)
Revenue reversed on account of performance obligation that were not satisfied	1,285.02	2,366.14	519.80
Balance at the end of the year	4,255.33	4,331.78	1,181.28
Movement in Contract Liability are as follows:			
Revenue recognised that was included in the contract liability balance at the beginning of the year	2,591.21	562.96	643.43
Revenue booked during the year	(2,591.21)	(562.96)	(643.43)
Reversal of revenue for which revenue to be recognised over the period of time	1,337.91	2,591.21	562.96
Balance at the end of the year	1,337.91	2,591.21	562.96

(All amounts are in INR Millions unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest income on financial assets:			
On bank deposit	119.83	92.31	55.12
Unwinding income on fair valuation of security deposit	0.89	0.75	0.75
On others	0.15	0.27	0.01
Other non-operating Income:			
Profit/ (Loss) on Sale of property ,plant & equipment	0.53	0.38	1.52
Profit/ (Loss) on Sale of Mutual Funds	-	0.72	-
Receipts From Insurance Claim	2.47	7.38	23.67
Net Gain/(Loss) on Foreign Exchange Fluctuation	18.17	15.79	31.90
Interest on Income Tax Refund	0.08	-	-
Other Miscellaneous Income	44.79	42.93	64.87
Profit/ (Loss) on Commodity Hedging (Net)	34.16	-	(73.92)
Net fair value gain/loss on investments classified as FVTPL (Net)	0.26	0.22	(0.03)
Total	221.33	160.75	103.89

Note - 35 : COST OF MATERIAL CONSUMED

(All amounts are in INR Millions unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening Stock	1,292.91	1,498.61	727.50
Add: Purchases*	15,227.50	10,538.10	9,447.95
Add: Carriage Inwards	68.79	25.84	20.85
	16,589.20	12,062.55	10,196.30
Less: Closing Stock	1,607.73	1,292.91	1,498.61
Total	14,981.47	10,769.64	8,697.69

* Purchases for the financial year 2023-24 includes Inventory of Rs. 3.27 Millions on account of demerger.

Note - 36 : PURCHASES OF STOCK IN TRADE

(All amounts are in INR Millions unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Purchases of Stock in Trade*	3,174.14	4,432.42	1,948.38
Add: Carriage Inwards	22.22	18.20	18.79
Total	3,196.36	4,450.62	1,967.17

* Includes purchase related to EPC Projects.

Note - 37 : ERECTION AND OTHER PROJECT EXPENSES

(All amounts are in INR Millions unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Erection & Sub-contracting charges	1,363.12	628.08	18.52
Consumable store expenses	143.77	28.80	6.87
Other expenses	58.65	77.29	21.64
Total	1,565.54	734.17	47.03

Laser Power & Infra Limited
(Formerly known as Laser Power & Infra Private Limited)
CIN No. U14220WB1988PLC043591
ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION
Note - 38 : CHANGES IN INVENTORIES

(All amounts are in INR Millions unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening Stock			
- Finished Goods	874.08	670.09	436.45
- Work in Progress	447.65	359.15	256.24
- Erection work in progress	34.05	15.53	149.12
- Contract work in progress	2,332.09	504.27	594.88
- Stock- in- Trade	458.86	307.44	122.07
- Scrap Material	77.03	28.13	5.86
	4,223.76	1,884.61	1,564.62
Less: Closing Stock			
- Finished Goods	1,210.65	874.08	670.09
- Work in Progress	501.94	447.65	359.15
- Erection work in progress	80.10	34.05	15.53
- Contract work in progress	1,204.12	2,332.09	504.27
- Stock- in- Trade	345.72	458.86	307.44
- Scrap Material	23.17	77.03	28.13
	3,365.70	4,223.76	1,884.61
Changes in Inventories	858.06	(2,339.15)	(319.99)

Note:

Stock-in-Trade pertains to stock at various project sites.

Note - 39 : EMPLOYEE BENEFITS EXPENSE

(All amounts are in INR Millions unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries & wages	465.73	418.39	315.66
Contribution to provident, gratuity and other funds (Refer Note 46.5)	13.84	7.35	5.67
Staff welfare expenses	41.39	30.02	17.97
Total	520.96	455.76	339.30

Note:

Refer note 46.5 for detail disclosures required under IND AS-19 on "Employee Benefits".

Note - 40 : FINANCE COST

(All amounts are in INR Millions unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest expense of Financial liabilities carried at amortised cost	904.94	746.47	486.15
Interest on lease obligation	8.15	10.62	13.13
Dividend on Preference Shares [Refer Note 24 (B)]	0.15	-	-
Other borrowing costs	111.80	153.73	184.58
Total	1,025.04	910.82	683.86

Note - 41 : DEPRECIATION AND AMORTISATION OF EXPENSES

(All amounts are in INR Millions unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation on property, plant & equipment	272.85	228.52	150.39
Amortisation on intangible assets	2.27	1.83	1.09
Amortisation on right of use assets	43.62	40.13	38.49
Total	318.74	270.48	189.97

(All amounts are in INR Millions unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Consumption of Stores, Spares and tools	111.33	189.15	107.44
Power and Fuel	375.39	344.33	261.38
Machinery Hire Charges	0.32	2.69	0.57
Loading & Unloading Charges	55.84	41.61	19.15
Inspection & Testing Charges	14.87	16.72	10.86
Packing Material	385.77	299.26	207.41
Repairs & Maintenance			
- Buildings	5.53	18.78	13.31
- Plant & Machinery	34.20	17.83	18.99
- Others	7.23	11.07	6.52
Carriage Outward	306.40	262.33	176.89
Labour charges	329.86	296.01	226.06
Insurance Charges	5.18	13.81	9.23
Advertisement & Publicity	3.28	2.97	2.19
Commission & Brokerage	36.17	17.53	19.75
Clearing & Forwarding Charges	34.09	43.49	17.77
Sales & Business Promotion	17.36	4.22	11.30
Auditors Remuneration (Refer Note 42.1)	1.65	0.80	0.58
General Expenses	5.34	6.89	14.70
Computer Expenses	7.66	7.06	6.45
Corporate Social Responsibility expenses (Refer Note - 42.2)	6.58	6.69	17.25
Donation	0.80	12.38	1.46
Director's Sitting Fees	0.44	0.30	0.10
Electricity Charges	6.53	5.43	4.61
Entertainment Expense	6.26	5.10	2.30
Legal & Professional Charges	38.44	44.77	57.66
Membership & Subscription Fees	1.84	1.45	1.22
(Gain)/Loss on early termination of lease	(14.47)	(0.16)	-
Rent Expenses	22.79	22.13	12.41
Maintenance Expenses	10.90	10.42	9.52
Postage, Stamp & Telegram	2.16	1.46	1.57
Printing & Stationery	3.72	4.54	3.21
Rates & Taxes (Refer Note No 46.2)	106.67	43.04	6.24
Registration & Renewal Fees	1.91	1.37	1.00
Security Charges	19.92	16.34	10.82
Advances and Bad debts written off	4.06	(1.74)	(2.16)
Allowance for Doubtful Debts (ECL)	26.24	-	-
Telephone & Internet	5.68	4.81	4.17
Tender Fee	5.95	4.78	3.74
Travelling Expenses	73.51	61.46	30.98
Impairment in Loans Receivables	10.31	2.58	-
Total	2,077.71	1,843.70	1,296.66

Note:

42.1 Payment to Statutory Auditors

(All amounts are in INR Millions unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Audit Fees	1.25	0.65	0.45
Tax Audit Fees	0.40	0.15	0.13
Total	1.65	0.80	0.58

42.2 Details of Corporate Social Responsibility (CSR) expenditure incurred by the company

(All amounts are in INR Millions unless otherwise stated)

Corporate Social Responsibility (CSR)	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
(i) Amount required to be spent as per Section 135 of the Act	8.07	8.11	14.27
(ii) Amount spent during the year on:			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	6.58	6.69	17.25
(iii) Previous year excess spent adjusted with current year requirement to be spent	1.56	2.98	-
(iv) Shortfall at the end of the period	-	-	-
(v) Reason for shortfall	-	-	-

42.2(1) Nature of CSR activities

(All amounts are in INR Millions unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Promoting healthcare including preventive healthcare	-	5.59	-
Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects.	-	1.10	17.25
Providing Food items, Plantation, Medical and other social activities under Swachh Bharat Abhiyan	6.58	-	-
Total	6.58	6.69	17.25

42.2(2) Details of excess amount spent

(All amounts are in INR Millions unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening Balance	1.56	2.98	-
Amount required to be spent by the company during the year	8.07	8.11	14.27
Amount spent during the year	6.58	6.69	17.25
Excess balance to be carried forward	0.07	1.56	2.98
- To be carried forward for next year	0.07	1.56	2.98
- Not to be carried forward for next year	-	-	-

42.2(3) During the year the Company has donated an amount of Rs. Nil for the year ended 31st March 2025 (31st March 2024 : Rs. 0.80 Millions) (31st March 2023 : Nil) to a Political Party and the Company is complying with section 182 of the Companies Act, 2013 and necessary resolutions have been passed where necessary."

Note - 43(a) : TAX EXPENSE

(All amounts are in INR Millions unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
a) Current Tax for the year	-	-	145.00
b) Income tax for earlier years	3.63	0.01	-
c) Deferred Tax for the year	310.25	136.39	(30.17)
Tax Expense in Statement of Profit & Loss	313.88	136.40	114.83

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit before tax	1,381.42	540.49	346.77
Tax at the Indian tax rate of 25.17% for 31st March 2025 (31st March 2024: 25.17%) (31st March 2023: 25.17%)	347.68	136.03	87.28
Tax on Accounting Profit (A)	347.68	136.03	87.28
Adjustments for :			
Corporate social responsibility expenditure	1.66	1.68	4.34
Tax Impact of Permanent allowances / disallowances / Others	0.33	3.12	0.39
Tax expense related to prior periods	3.63	0.01	0.00
Impact of Ind AS adjustment & Others	(24.41)	(12.23)	(3.65)
Others	(15.01)	7.79	26.47
Net Adjustments (B)	(33.80)	0.37	27.55
Tax Expenses recognised in the Statement of Profit & Loss C= (A+B)	313.88	136.40	114.83

Note - 44 : OTHER COMPREHENSIVE INCOME

(All amounts are in INR Millions unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Items that will not be Reclassified to Profit or Loss			
Equity Instruments through Other Comprehensive Income	(2.28)	-	9.25
Less: Tax relating to equity instruments through Other Comprehensive Income	0.57	-	(2.12)
Re-measurements of Defined Benefit Plans	(25.81)	(1.04)	(0.26)
Less: Tax relating to re-measurements of defined benefit plans	6.50	0.18	0.06
Total	(21.02)	(0.86)	6.93

Note - 45 : EARNING PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by dividing the profit after tax by the weighted average number of equity share considered for deriving basic earning per share and also the weighted average number of equity share that could have been issued upon conversion of all dilutive potential equity share. The diluted potential equity share are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares.

(All amounts are in INR Millions unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Basic and Diluted Earnings per Share (Par Value Rs. 5 per share)			
Profit after tax (Rs. in Millions)	1,035.63	399.25	226.03
Weighted average number of equity shares outstanding during the financial year	11,50,41,240	11,50,41,240	11,50,41,240
Face value of equity shares (in Rs.)	5.00	5.00	5.00
Basic and Diluted Earning per Share (in Rs.)	9.00	3.47	1.96

45.1 During the year ended 31st March,2023, the Company has issued 3,19,559 no. of equity shares of Rs.100 each as fully paid-up bonus shares in the ratio of 1 (One) equity share for every 1 (One) equity share held, outstanding on the record date i.e. 30th January, 2023.

45.2 Subsequent to the reporting period i.e. 31st March, 2025, the company has issued fully paid-up bonus shares in the ratio of 8:1 through extra-ordinary general meeting dated , 4th August 2025, on number of shares outstanding as on the record date i.e. 6th August, 2025.

45.3 Subsequent to the reporting period i.e. 31st March, 2025 equity shares have been split through extra-ordinary general meeting dated 21st August, 2025 to Face value of Rs. 5/- each from Face value Rs. 100/- each.

45.4 The earning per share for Split and Bonus has been adjusted for previous period/ years after calculating EPS by considering impact of increase in shares in accordance with IND AS-33 Earning Per Share.

The company does not have any dilutive potential equity shares

Note - 46 Other Disclosures:

1 Contingent liabilities and commitments (to the extent not provided for)

(a) Contingent Liabilities:

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Claims against the Company not acknowledged as debts :			
i. Liabilities that may arise in respect of disputed statutory demand (representation have been filed before the respective authorities):			
- Income Tax [Refer Note 46.1 (a.ii) below]	2.95	504.44	6.04
- GST [Refer Note 46.1 (a.iii) below]	45.04	43.83	-
- Entry Tax including interest (Refer Note 46.2 below)	-	48.09	48.09
ii. Other money for which the Company is contingently liable [Refer Note 46.1(a.iv) below]	294.33	270.89	123.40
iii. Corporate Guarantee against the performance obligation [Refer Note 46.1(a.v) below]	35.73	-	-

- i) The amounts shown in (ii) below represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities.
- ii) Out of the amount disclosed under the head 'Income Tax' in point (i), The liabilities relating to Income Tax demands arise from certain matters in which the Company has already obtained partly favourable orders from the CIT (Appeals) under Section 250 of the Income-tax Act for the respective assessment years. Based on these orders, the liability has been adjusted to the extent applicable, while the remaining portion has been classified as contingent in nature. Furthermore, the management is continuing to contest the disallowed portion through appropriate legal remedies and also in the same view that there will be no demand against the above stated amount, since the pending adjudicated matters are similar to the orders already received.
- iii) The Company has received demand orders aggregating to Rs 42.52 Millions relating to Financial Years 2017-18, 2018-19, and 2020-21 under Section 74 of the CGST Act, 2017 and Section 73 of the SGST Act, 2017 vide orders dated 24th May 2023 and 28th February 2025 issued by the Assistant Commissioner of the respective states. The demands primarily relate to alleged discrepancies in Input tax credit. The Company has filed writ petitions before the Hon'ble Patna High Court seeking a stay on the demand raised for FY 2017-18 and FY 2018-19, until the constitution of the GST Appellate Tribunal and the Hon'ble Patna High Court has granted a stay in these matters. For the demand relating to FY 2020-21, the Company has filed an appeal before the Commissioner of GST.
- iv) The amounts shown in (ii) above against which the sanctioned limit of Rs. 500.00 Millions from SBI Global Factors Limited is secured by a subservient ("subordinate charge") charge on all present and future current assets (excluding factored invoices) and fixed assets of the company, including but not limited to tangible and intangible assets, along with any future additions, alterations, modifications, and enhancements thereto.
- v) During the year, the Company provided corporate guarantees of Rs. 35.73 Millions to its customers in respect of products supplied. As per the terms of the guarantee, if any product is found to be defective during the warranty period and the Company fails to repair or replace the same, the customer is entitled to invoke the guarantee to that extent.

(b) Capital & Other Commitments:

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Estimated amount of contracts remaining to be executed on capital account in respect of property, plant & equipment (Net of advances)	63.99	63.91	22.94

2 Pending Litigations

Pursuant to the judgement of the Hon'ble Calcutta High Court dated January 30, 2025, our Company filed a special leave petition before the Supreme Court on April 16, 2025, contesting the order of the Hon'ble Calcutta High Court. The matter is currently sub judice. During the year, our Company has recognised provision for entry tax amounting to ₹100.20 million (including ₹22.80 million towards interest for delay in payment of said entry tax) for the period April 2013 to June 2017. Provision towards entry tax amounting to ₹100.20 million has been shown under rates and taxes.

3 Disclosure for Derivative Instruments & Unhedged Foreign Currency Exposure

a. Derivative instruments used for hedging foreign currency exposure and amount of currency hedged: Nil

b. Particulars of unhedged foreign currency exposure as at the reporting date :-

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	FC	Amount (INR)	FC	Amount (INR)	FC	Amount (INR)
Payable against import	\$ 0.86 € - XOF 121.41	74.16 0.27 1.70	\$ 1.99 € 0.00 XOF 79.77	165.57 0.26 1.12	\$ 0.11 € - XOF 0.00	9.38 - -
Advance for import	\$ 0.52 € - XOF 0.00	45.46 - -	\$ 0.39 € 0.03 XOF 36.78	32.91 2.63 0.51	\$ 1.35 € - XOF 0.00	110.54 - -
Advances against export	\$ 0.02	2.49	\$ 0.25	20.56	\$ 0.69	56.70
Receivable against export	\$ 3.96	336.69	\$ 10.26	855.99	\$ 2.31	189.89
Bank Balance in Foreign Bank Account	XOF 244.69	3.43	XOF 115.36	1.62	XOF 0.00	-
Net Exposure to foreign currency risk in respect of recognized financial assets/(recognised financial liabilities)		306.96		706.15		234.35

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on profit before tax		
	USD	EURO	XOF
As at 31 March 2025			
INR appreciates by 5%	(15.28)	0.01	(0.09)
INR depreciates by 5%	15.28	(0.01)	0.09
As at 31 March 2024			
INR appreciates by 5%	(35.14)	(0.12)	(0.05)
INR depreciates by 5%	35.14	0.12	0.05
As at 31 March 2023			
INR appreciates by 5%	(11.72)	-	-
INR depreciates by 5%	11.72	-	-

ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

4 Financial and Derivative Contracts :

The Company is exposed to price risk related to the purchase and sale of certain commodities, including Copper and Aluminium, which are subject to market fluctuations. To mitigate the risk of price volatility and to ensure more predictable cash flows, the Company enters into commodity derivative contracts, including futures, forwards, and options, in accordance with its risk management policy.

Derivative instruments are used to preserve conversion margins and manage time differences associated with metal price lag related to base aluminium and copper price. Any ineffective portion is recognized immediately in the income statement.

The Company does not enter into derivative contracts for speculative purposes.

Derivative contracts entered into by the Company and outstanding as at Balance Sheet date.

For hedging commodity related risks: - Category wise break up is given below:

Derivative financial Instruments	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Purchases	Sales	Purchases	Sales	Purchases	Sales
Copper	-	72.10	-	-	-	-
Aluminium	74.19	-	-	-	-	-

The table below summarises gain/(loss) impact of a 5% increase/decrease in commodity price on the Company's equity and profit for the year:

Derivative financial Instruments	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Copper	Aluminium	Copper	Aluminium	Copper	Aluminium
Price increase by 5%	(3.61)	3.71	-	-	-	-
Price decrease by 5%	3.61	(3.71)	-	-	-	-

5 Employee Benefit Plans

The Company has a Defined Benefit Gratuity plan. Every employee who has completed at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972. The Company has got an approved gratuity fund with Life Insurance Corporation of India (LIC) to cover the gratuity liabilities.

The following tables summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet date for the plan.

5a	Particulars	Non funded			Funded		
		31st March, 2025	31st March, 2024	31st March, 2023	31st March, 2025	31st March, 2024	31st March, 2023
	Change in projected benefit obligations						
	Obligations at beginning of the year	0.25	-	-	19.11	16.95	15.04
	Current Service cost	2.92	0.25	-	3.62	1.11	1.29
	Interest Cost	0.02	-	-	1.34	1.22	1.05
	Benefits settled	-	-	-	(0.92)	(1.13)	(0.74)
	Actuarial (gain) /loss (through OCI)	11.13	-	-	14.67	0.96	0.30
	Obligations at end of the year	14.32	0.25	-	37.82	19.11	16.95

5b	Particulars	Non funded			Funded		
		31st March, 2025	31st March, 2024	31st March, 2023	31st March, 2025	31st March, 2024	31st March, 2023
	Change in plan assets						
	Plan assets at beginning of the year, at fair value	-	-	-	18.25	17.60	15.39
	Interest income	-	-	-	1.28	1.27	1.08
	Remeasurement - Return on Assets	-	-	-	(0.01)	(0.08)	1.81
	Contributions	-	-	-	3.10	0.59	0.05
	Benefits settled	-	-	-	(0.92)	(1.13)	(0.74)
	Plan assets at end of the year	-	-	-	21.70	18.25	17.60

5c	Particulars	Non funded			Funded		
		31st March, 2025	31st March, 2024	31st March, 2023	31st March, 2025	31st March, 2024	31st March, 2023
	Net Defined Benefit liability / (asset)						
	Present value of defined benefit obligation at the end of the year	14.32	0.25	-	37.82	19.11	16.95
	Fair value of plan assets at the end of the year	-	-	-	21.70	18.25	17.60
	Net Defined Benefit liability / (asset)	14.32	0.25	-	16.12	0.86	(0.65)

5d	Particulars	Non funded			Funded		
		31st March, 2025	31st March, 2024	31st March, 2023	31st March, 2025	31st March, 2024	31st March, 2023
	Expenses recognised in Statement of Profit and Loss						
	Service cost	2.92	0.25	-	3.62	1.36	1.29
	Interest cost (net)	0.02	-	-	0.06	(0.05)	(0.02)
	Total Expenses recognised in Statement of Profit and Loss	2.94	0.25	-	3.68	1.31	1.27

5e	Particulars	Non funded			Funded		
		31st March, 2025	31st March, 2024	31st March, 2023	31st March, 2025	31st March, 2024	31st March, 2023
	Re-measurement gains / (losses) in OCI						
	Actuarial gain/(loss) due to financial assumption changes	(1.11)	-	-	(4.12)	0.39	0.54
	Actuarial gain/(loss) due to experience adjustments	12.25	-	-	18.78	0.57	(0.24)
	Return on plan assets (greater)/less than discount rate	-	-	-	0.01	0.08	(0.05)
	Total amount routed through OCI	11.14	-	-	14.67	1.04	0.25

5f	Particulars	Non funded			Funded		
		31st March, 2025	31st March, 2024	31st March, 2023	31st March, 2025	31st March, 2024	31st March, 2023
	Actuarial gain/(loss) due to experience adjustments						
	Investments with the insurer	-	-	-	100%	100%	100%

5g	Particulars	31st March, 2025	31st March, 2024	31st March, 2023
	Discount rate	6.40% - 6.75%	7.00%	7.15% - 7.25%
	Salary escalation rate	5.00% - 5.50%	5.75% - 6.50%	5.75% - 6.50%
	Mortality rate	100% IALM 2012-14	100% IALM 2012-14	100% IALM 2012-14
	Withdrawal rate	6.00%	6.00%	6.00%

ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

5h Sensitivity analysis

Particulars	Sensitivity	31st March, 2025		31st March, 2024		31st March, 2023	
		Increase	Decrease	Increase	Decrease	Increase	Decrease
Closing balance of Defined Benefit Obligation due to change in							
Discount rate	1%	47.65	57.46	17.71	21.27	15.41	18.74
Further salary increase	1%	56.99	47.95	21.21	17.73	18.70	15.42
Withdrawal rate	50%	52.89	51.30	19.44	19.28	17.04	16.85
Mortality rate	10%	52.29	51.99	19.38	19.34	16.97	16.93

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

5i The average duration of the defined benefit plan obligation at the end of the reporting period is 13 years (31st March, 2024: 12 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows :

Particulars	31st March, 2025	31st March, 2024	31st March, 2023
Less than a year	10.51	2.74	2.26
Between 2 to 5 years	9.43	3.94	3.41
Between 6 to 10 years	18.32	8.59	6.43
More than 10 Years	79.64	26.66	27.85

Particulars	31st March, 2025	31st March, 2024	31st March, 2023
Contribution to Provident/pension funds (Refer Note 39)	6.32	5.01	3.45

6 Fair value measurement

The fair value of the financial assets and liabilities are included at the amount 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 management has assessed that the fair values of Cash and cash equivalents, Trade receivables, Trade payables, Borrowings, Provision , Other current financial liabilities and Other current financial Assets approximates their carrying amounts largely due to the short-term maturities of these instruments.

6.1 Financial Instruments

Categories of financial instruments

As at 31st March 2025

(All amounts are in INR Millions unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI**	FVTPL#
Financial assets				
Investments	8&13	-	27.09	7.45
Trade Receivables	14	11,199.17	-	-
Cash and Cash equivalent	15	44.53	-	-
Bank Balances other than Cash and Cash Equivalents	16	1,154.90	-	-
Loans	17	2.36	-	-
Other Financial Assets	9&18	861.70	-	-
Total Financial Assets		13,262.66	27.09	7.45

As at 31st March 2025

(All amounts are in INR Millions unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI**	FVTPL#
Financial Liabilities				
Borrowings	24&28	5,029.49	-	-
Trade Payable	29	7,608.46	-	-
Lease liabilities	25	14.79	-	-
Other Financial Liabilities*	26&27&30&31	444.58	-	-
Total Financial Liabilities		13,097.32	-	-

As at 31st March 2024

(All amounts are in INR Millions unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI**	FVTPL#
Financial assets				
Investments	8&13	-	29.36	6.18
Trade Receivables	14	7,874.17	-	-
Cash and Cash equivalent	15	5.65	-	-
Bank Balances other than Cash and Cash Equivalents	16	1,715.23	-	-
Loans	17	117.16	-	-
Other Financial Assets	9&18	180.54	-	-
Total Financial Assets		9,892.75	29.36	6.18

As at 31st March 2024

(All amounts are in INR Millions unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI**	FVTPL#
Financial Liabilities				
Borrowings	24&28	3,937.49	-	-
Trade Payable	29	5,949.44	-	-
Lease liabilities	25	89.75	-	-
Other Financial Liabilities*	26&27&30&31	113.56	-	-
Total Financial Liabilities		10,090.24	-	-

As at 31st March, 2023

(All amounts are in INR Millions unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI**	FVTPL#
Financial assets				
Investments	8&13	-	29.36	0.97
Trade Receivables	14	6,016.46	-	-
Cash and Cash equivalent	15	41.61	-	-
Bank Balances other than Cash and Cash Equivalents	16	1,321.07	-	-
Loans	17	14.53	-	-
Other Financial Assets	9&18	86.33	-	-
Total Financial Assets		7,480.00	29.36	0.97

As at 31st March, 2023

(All amounts are in INR Millions unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI**	FVTPL#
Financial Liabilities				
Borrowings	24&28	3,758.77	-	-
Trade Payable	29	4,347.49	-	-
Lease liabilities	25	130.93	-	-
Other Financial Liabilities*	26&27&30&31	51.18	-	-
Total Financial Liabilities		8,288.37	-	-

* Other Financial Liabilities includes Provision

**Fair value through Other Comprehensive Income(FVTOCI)

#Fair value through Profit & Loss(FVTPL)

6.2 Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value of Cash and cash equivalents, Bank balances other than cash and cash equivalents, Trade receivables and Other current financial assets, Short term borrowings from banks, Trade payables and Other current financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments;

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual funds.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This Level includes investment in unquoted equity shares and debentures.

The following tables provide the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2025

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTPL	8&13	7.45	-	-
Investments measured at FVTOCI	8&13	-	-	27.09

Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2024

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTPL	8&13	6.18	-	-
Investments measured at FVTOCI	8&13	-	-	29.36

Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2023

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTPL	8&13	0.97	-	-
Investments measured at FVTOCI	8&13	-	-	29.36

FVTPL stands for Fair Value Through Profit and Loss

FVTOCI stands for Fair Value Through Other Comprehensive Income

6.3 Fair value of financial assets and liabilities measured at amortised cost:

Except as detailed in the following table, the management consider the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximates their fair values.

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial liabilities						
Borrowings	1,266.27	1,270.98	584.91	585.40	638.68	639.72
Total financial liabilities	1,266.27	1,270.98	584.91	585.40	638.68	639.72

7 Financial risk management objectives and policies

The Company's principal financial liabilities includes Borrowings, Trade payable and Other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Trade receivables, Cash and cash equivalents and Other financial assets that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviewed policies for managing each of these risks, as shown below:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk. Financial instruments affected by market risk include borrowings and equity investments.

(i) Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates.

Interest Rate Sensitivity Analysis

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Fixed rate borrowings	263.07	601.72	278.35
Variable rate borrowings	4,766.42	3,335.77	3,480.42
Total borrowings	5,029.49	3,937.49	3,758.77

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(All amounts are in INR Millions unless otherwise stated)

Particulars	Impact on profit before tax			Impact on equity		
	31st March, 2025	31st March, 2024	31st March, 2023	31st March, 2025	31st March, 2024	31st March, 2023
Interest Rates - increase by 50 basis points	(2.38)	(1.67)	(1.74)	(1.78)	(1.25)	(1.30)
Interest Rates - decrease by 50 basis points	2.38	1.67	1.74	1.78	1.25	1.30

(ii) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations. The maximum exposure to the credit risk at the reporting date is primarily from receivables from customers, investment securities including deposits with banks and financial institutions and other financial assets. The credit risk is assessed and managed on an ongoing basis. The Company uses its internal market intelligence while dealing with the customers and parties to whom loans are given. The Company manages the credit risk based on internal rating system. The Company has dealings only with nationalized and high rated private banks and financial institutions for its banking transactions and placement of deposits and the Company operations comprises mainly of receivables from Corporate customers, Public Sector Undertakings, State/ Central Governments and hence no issues of credit worthiness. The Company considers that, all the financial assets that are not impaired and past due as on each reporting dates under review are considered credit worthy.

The company's maximum exposure to credit risk with respect to the financial assets are summarized below:

(All amounts are in INR Millions unless otherwise stated)

Particulars	Refer Note No.	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Investments	8&13	34.54	35.54	30.33
Trade Receivables	14	11,199.17	7,874.17	6,016.46
Cash and Cash Equivalents	15	44.53	5.65	41.61
Bank Balances other than Cash and Cash Equivalents	16	1,154.90	1,715.23	1,321.07
Loans	17	2.36	117.16	14.53
Other financial Assets	9&18	861.70	180.54	86.33
Total Financial Assets		13,297.20	9,928.29	7,510.33

Trade receivable and contract assets

The Company's exposure to customer credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Ageing has been disclosed in note 14. The Company's customer profile includes public sector enterprises, state owned companies and other entities. Further, trade receivables include retention money receivable from the customers on expiry of the defect liability period. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Credit risk on trade receivables and contract assets is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as company's historical experience for customers. The information about movement of impairment allowance due to the credit risk exposure is given in Note 14.

Concentration of credit risk

As at the reporting date, the carrying amount of trade receivables represents the Company's maximum exposure to credit risk. These receivables are unsecured and are not supported by any collateral or other credit enhancements. The Company continuously monitors the credit quality of its customers and transacts only with creditworthy parties to mitigate the risk of default. At the end of the reporting period, the Company has concentration of credit risk major trade receivables which belongs to Public sector undertaking approximately 78.61% in the current financial year 2024-25 (31st March 2024: 61.55%) (31st March 2023: 52.11%) of the Company's total trade receivables.

Financial instruments and bank deposits

The credit risk from financial instruments and balances with banks and Financial Institutions is managed by the company's management in accordance with company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

This comprises mainly of deposits with banks and other intercompany receivables. The Company's maximum exposure to credit risk for the components of the balance sheet at 31st March, 2025 ; 31st March, 2024 and 31st March, 2023 is the carrying amounts mentioned in the above table.

(iii) Commodity Price Risk

The volatility in prices of certain key commodity of raw materials, packing materials, etc. can significantly impact cost and profitability of the Company. Its operating activities require the purchase of raw materials and other commodity products for the manufacturing of Cables, Conductor, etc. and certain bought out components for execution of Turnkey Contract(s) and related/incidental Services. It requires a continuous supply of certain raw materials and bought out components such as copper, aluminium, polymers, steel, etc. The prices of certain commodities e.g., copper, aluminium, steel and polymers are subject to considerable volatility. Since the market prices in certain contracts are fixed on firm price basis, the fluctuation in prices of these commodities can severely impact the cost of the product or turnkey project, as the case may be. The Commodity price risk for certain key commodity raw material items e.g., copper and aluminium is also managed through selective hedging by way of future contracts on Multi Commodity Exchange of India Ltd (MCX) and also through forward booking with the suppliers on a case to case basis after due assessment of underlying risk.

(iv) Liquidity risk management

Liquidity risk refers to the risk that the Company may encounter difficulty in meeting its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Ultimate responsibility for liquidity risk management rests with the Key Managerial Personnel, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Contractual maturities of financial liabilities 31st March, 2025	Carrying Values	Contractual Cash Flows	Contractual Cash flows		
			Less than 1 year	Between 1 to 5 Years	More than 5 Years
Borrowings	5,029.49	5,029.49	4,060.01	819.69	149.79
Lease Liabilities	14.79	49.50	8.69	5.66	35.15
Trade Payable	7,608.46	7,608.46	7,608.46	-	-
Other Financial Liabilities	429.48	519.13	423.59	6.48	89.06
Interest payable on above borrowings	15.10	314.65	102.97	186.91	24.77
Total	13,097.32	13,521.23	12,203.72	1,018.74	298.77

Contractual maturities of financial liabilities 31st March, 2024	Carrying Values	Contractual Cash Flows	Contractual Cash flows		
			Less than 1 year	Between 1 to 5 Years	More than 5 Years
Borrowings	3,937.49	3,937.49	3,206.27	688.79	42.43
Lease Liabilities	89.75	136.32	41.34	64.46	30.51
Trade Payable	5,949.44	5,949.44	5,949.44	-	-
Other Financial Liabilities	113.56	175.50	146.64	1.73	27.13
Interest payable on above borrowings	-	129.36	46.15	70.69	12.52
Total	10,090.24	10,328.11	9,389.84	825.67	112.59

Contractual maturities of financial liabilities 31st March, 2023	Carrying Values	Contractual Cash Flows	Contractual Cash flows		
			Less than 1 year	Between 1 to 5 Years	More than 5 Years
Borrowings	3,758.77	3,758.77	3,248.65	433.80	76.32
Lease Liabilities	130.93	190.72	46.62	102.64	41.46
Trade Payable	4,347.49	4,347.49	4,347.49	-	-
Other Financial Liabilities	51.18	91.78	54.09	3.41	34.28
Interest payable on above borrowings	-	166.96	54.92	92.97	19.07
Total	8,288.37	8,555.72	7,751.77	632.82	171.13

a) **Risk Management**

The Company manages its capital to ensure it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and total equity of the Company. The Company is not subject to any externally imposed capital requirements.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

b) **Net debt reconciliation**

This section sets out analysis of debt and the movements in net debt for the year ended 31st March 2025 , 31st March 2024 and 31st March 2023:

(All amounts are in INR Millions unless otherwise stated)

Particulars	Amount	Amount	Amount
Cash and Cash equivalents	44.53	5.65	41.61
Non-current borrowings	(1,209.75)	(732.62)	(764.96)
Current borrowings	(3,522.78)	(3,051.19)	(2,880.28)
Current maturities of long term borrowings	(296.96)	(153.68)	(113.53)
Lease Liabilities	(14.79)	(89.75)	(130.93)
Interest accrued on long term borrowings	(2.67)	-	-
Interest accrued on short term borrowings	(13.50)	-	-
Total	(5,015.92)	(4,021.59)	(3,848.09)

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Non-Current borrowings	Current borrowings	Lease Liabilities	
Net Debt as on 1st April 2024	5.65	(732.62)	(3,204.87)	(89.75)	(4,021.59)
Cash flows	38.88	(476.95)	(613.24)	-	(1,051.31)
Acquisition of Lease	-	-	-	(10.76)	(10.76)
Principal repayment of lease	-	-	-	36.31	36.31
Interest expense	-	(100.20)	(703.81)	(8.15)	(812.16)
Interest paid	-	97.66	690.32	8.15	796.13
Non-Cash movements:	-	-	-	-	-
Unrealised foreign exchange	-	-	-	-	-
Other adjustments for lease	-	(0.31)	(1.64)	49.41	47.46
Net Debt as on 31st March 2025	44.53	(1,212.42)	(3,833.24)	(14.79)	(5,015.92)

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Non-Current borrowings	Current borrowings	Lease Liabilities	
Net Debt as on 1st April 2023	41.61	(764.96)	(2,993.81)	(130.93)	(3,848.09)
Cash flows	(35.96)	41.10	107.38	-	112.52
Acquisition of Lease	-	-	-	(1.16)	(1.16)
Principal repayment of lease	-	-	-	30.93	30.93
Interest expense	-	(77.20)	(823.01)	(10.62)	(910.83)
Interest paid	-	77.20	823.01	10.62	910.83
Non-Cash movements:	-	-	-	-	-
Unrealised foreign exchange	-	-	-	-	-
Other adjustments for lease	-	(8.76)	(318.44)	11.41	(315.79)
Net Debt as on 31st March 2024	5.65	(732.62)	(3,204.87)	(89.75)	(4,021.59)

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Non-Current borrowings	Current borrowings	Lease Liabilities	
Net Debt as on 1st April 2022	20.94	(610.25)	(2,629.22)	(77.76)	(3,296.29)
Cash flows	20.67	(154.71)	(364.59)	-	(498.63)
Acquisition of Lease	-	-	-	(79.56)	(79.56)
Principal repayment of lease	-	-	-	26.39	26.39
Interest expense	-	(71.56)	(599.17)	(13.13)	(683.86)
Interest paid	-	71.56	599.17	13.13	683.86
Non-Cash movements:	-	-	-	-	-
Unrealised foreign exchange	-	-	-	-	-
Other adjustments for lease	-	-	-	-	-
Net Debt as on 31st March 2023	41.61	(764.96)	(2,993.81)	(130.93)	(3,848.09)

Laser Power & Infra Limited
(Formerly known as Laser Power & Infra Private Limited)
CIN No. U14220WB1988PLC043591
ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION
Note - 46 Other Disclosures:
Note 46.9 RELATED PARTY DISCLOSURE

Information under Ind AS 24 - Related Party
A List of Related Parties and Relationships

Description of relationship	Name of related parties
Key Managerial Person	Mr. Deepak Goel - Managing director Mr. Navin Kumar Saffar - Whole time director (Resigned w.e.f 30th June 2025) Mr. Akshat Goel - Whole time director (Appointed w.e.f 2nd August, 2024 as a Additional Director & w.e.f 1st October, 2024 as a Whole time director) Mr. Devesh Goel - Whole time director (Appointed w.e.f 2nd August, 2024 as a Additional Director & w.e.f 1st October, 2024 as a Whole time director) Mr. Amit Kumar Goel - Chief Financial Officer (Appointed w.e.f 18th November, 2024) Ms. Payal Agarwal - Company Secretary (Appointed w.e.f 27th October, 2022) Mr. Jayanta Saha Mr. Sanjay Jhunjhunwala
Relative of KMP	Mr. Devendra Goel Mrs. Priya Goel Mrs. Samiddha Goel Mrs. Rakhi Goel Mr. Purushottam Dass Goel Purushottam Dass Goel(HUF) Mrs. Swati Saffar Mrs. Monika Goel
Post Employee Benefit Plan	Laser Cables Private Limited Employees Gratuity Fund
Enterprises over which KMP and/or their relatives have significant influence	Devesh Buildcon Private Limited P. S. Enterprise Priya Goel Private Family Trust Samidha Goel Private Family Trust Laser Solar LLP Leon Industries G.M. Dalui & Sons Private Limited Lumino Power Infrastructure Private Limited Ceebuild Company Private Limited A J Finance Private Limited Bhuvtee Stenovate Private Limited

Note: Related Party relationship is as identified by the Management

B. The following transactions were carried out with the related parties in the ordinary course of business:

(All amounts are in INR Millions unless otherwise stated)

Nature of Transaction	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 31st March 2023
Sales of Product			
G.M. Dalui & Sons Private Limited	0.05	0.30	-
Ceebuild Company Private Limited	8.16	-	-
Purchase of Products and Services			
G.M. Dalui & Sons Private Limited	10.86	-	-
Ceebuild Company Private Limited	274.56	2.10	-
Lumino Power Infrastructure Private Limited	36.95	-	-
P. S. Enterprise	365.92	182.52	-
Leon Industries	-	-	45.36
Bhuvce Stenovate Private Limited	-	-	1.51
Interest paid			
AJ Finance Private Limited	3.26	-	-
Purushottam Das Goel (HUF)	-	-	0.36
Rent paid			
Devesh Buildcon Private Limited	13.98	13.98	13.98
Mr. Purushottam Dass Goel	0.30	-	-
Purushottam Dass Goel (HUF)	0.30	0.60	0.60
Bhuvce Stenovate Private Limited	-	-	1.50
Factory Electricity Expense			
Priya Goel Private Family Trust	5.43	5.96	5.22
Samidha Goel Private Family Trust	5.83	6.55	5.08
Reimbursement of Factory Electricity Expense			
Bhuvce Stenovate Private Limited	32.08	-	-
Advance Given			
AJ Finance Private Limited	39.00	104.50	-
Repayment of Advance			
AJ Finance Private Limited	143.50	-	-
Loan Taken			
Laser Solar LLP	24.39	-	-
AJ Finance Private Limited	51.98	-	-
Loan Repayment			
Laser Solar LLP	256.66	-	-
AJ Finance Private Limited	93.67	-	-
Purushottam Dass Goel (HUF)	-	4.28	-
Legal & Professional Fees Paid			
Mrs. Swati Saffar	1.80	1.80	1.62
Director's Remuneration			
Mr. Deepak Goel	15.00	12.00	12.00
Mr. Navin Kumar Saffar	4.47	1.66	1.66
Mr. Akshat Goel	4.97	-	-
Mr. Devesh Goel	5.97	-	-
Salary			
Ms. Payal Agarwal	0.93	0.80	0.38
Mr. Amit Kumar Goel	3.69	-	-
Mr. Jayanta Saha	1.55	1.50	1.38
Mr. Sanjay Jhunjhunwala	-	-	3.00
Mr. Akshat Goel	2.53	6.00	6.00
Mr. Devesh Goel	3.03	7.20	7.20
Mrs. Priya Goel	3.00	2.40	2.40
Mrs. Samiddha Goel	3.00	2.40	2.40
Mrs. Rakhi Goel	3.75	3.00	3.00
Mrs. Monika Goel	0.55	-	-
Sitting Fees			
Mr. Deepak Goel	0.13	0.15	0.05
Mr. Navin Kumar Saffar	0.13	0.15	0.05
Mr. Akshat Goel	0.10	-	-
Mr. Devesh Goel	0.10	-	-
Contribution to Gratuity Fund/ Premium			
Laser Cables Private Limited Employees Gratuity Fund	2.50	0.30	1.38
Preference Dividend Accrued			
Mr. Akshat Goel	0.02	-	-
Mr. Devesh Goel	0.02	-	-
Laser Solar LLP	0.06	-	-

Laser Power & Infra Limited
(Formerly known as Laser Power & Infra Private Limited)
CIN No. U14220WB1988PLC043591
ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION
Note - 46 Other Disclosures:
Note 46.9 RELATED PARTY DISCLOSURE

C.Outstanding balances (All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade Receivables			
Ceebuild Company Private Limited	7.92	-	-
G.M. Dalui & Sons Private Limited	0.02	-	-
Trade Payables			
Lumino Power Infrastructure Private Limited	43.57	-	-
Ceebuild Company Private Limited	-	0.69	-
Bhuvtee Stenovate Private Limited	-	-	1.29
Advances Paid			
Ceebuild Company Private Limited	26.30	-	-
G.M. Dalui & Sons Private Limited	0.54	2.53	-
Bhuvtee Stenovate Private Limited	3.32	-	-
AJ Finance Private Limited	-	104.50	-
Loan Payable			
AJ Finance Private Limited	-	38.43	-
Laser Solar LLP	-	232.27	-
Purushottam Dass Goel HUF	-	-	4.28
Director's Remuneration Payable			
Mr. Deepak Goel	0.12	0.24	1.30
Mr. Navin Kumar Saffar	0.02	0.13	0.08
Mr. Akshat Goel	1.06	-	-
Mr. Devesh Goel	0.11	-	-
Salary Payable			
Ms. Payal Agarwal	0.12	-	0.08
Mr. Amit Kumar Goel	0.80	-	-
Mr. Jayanta Saha	-	-	0.08
Mr. Sanjay Jhunjhunwala	-	-	0.07
Mr. Akshat Goel	-	0.09	2.45
Mr. Devesh Goel	-	0.52	0.39
Mrs. Priya Goel	0.40	0.18	0.51
Mrs. Samiddha Goel	0.39	0.16	0.45
Mrs. Rakhi Goel	1.54	0.13	1.28
Mrs. Monika Goel	0.12	-	-
Rent Payable			
Mr. Purushottam Dass Goel	0.27	0.65	-
Devesh Buildcon Private Limited	-	-	1.26
Electricity Expense Payable			
Priya Goel Private Family Trust	1.73	0.52	0.56
Samiddha Goel Private Family Trust	1.80	0.53	0.65
Bhuvtee Stenovate Private Limited	3.19	-	-
Security Deposit Given			
Bhuvtee Stenovate Private Limited	3.50	3.50	3.97
Devesh Buildcon Private Limited	8.33	3.33	3.33
Issue of Preference Share	6.13	-	-

- a) Remuneration paid to the director during his tenure has been included under the head 'Salary and Wages'
- b) Settlement of related party transactions has been carried out on a net basis, wherein mutual receivables and payables have been offset and the net amount settled, as per the terms agreed between the parties.
- c) Personal Guarantee has been given on behalf of the Company by Mr. Deepak Goel (Director) & Mr. Devendra Goel (Relative of Director) to the extent of their net worth (Excluding the investment in the company).
- d) These transactions are conducted in the ordinary course of the Company's business on terms comparable to those with other entities that are not related.
- e) Employee related Liabilities includes director sitting fees.(Refer Note 30)

D. Key Management Personnel Compensation: (All amounts are in INR Millions unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Short-term employee benefits	36.58	15.96	18.41
Post-employment benefits #	-	-	-
Total	36.58	15.96	18.41

Does not include gratuity and leave as these are provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.

E. The following are the details of the transactions eliminated on consolidation as per Ind AS 24 read with ICDR Regulations during the year ended March 31, 2025, March 31, 2024 and March 31, 2023

Transactions by the Parent Company with Subsidiaries Companies

Name of Subsidiaries
1. UIC Udyog Limited
2. Akshat Builders Private Limited

Transactions during the year

Nature of Transaction	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 31st March 2023
Sales			
UIC Udyog Limited	9.26	5.55	146.35
Purchases			
UIC Udyog Limited	270.01	451.27	239.96
Loan Given			
Akshat Builders Private Limited	3.50	-	-

Balances at the year ended

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade Payables			
UIC Udyog Limited	4.99	48.02	39.05
Loans & Advances			
Akshat Builders Private Limited	3.50	-	-
Investment in Equity Shares			
UIC Udyog Limited	5.10	5.10	5.10
Akshat Builders Private Limited	0.10	-	-

ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note - 46 Other Disclosures:

Note 46.10 Ratio Analysis and its elements

(i) Ratios

Sl.No	Particulars	Numerator	Denominator	Ratio		% Variance	Reason for variance
				31st March, 2025	31st March, 2024		
1	Current Ratio	Current Assets	Current Liabilities	1.40	1.31	6.32%	-
2	Debt-equity ratio	Current borrowings + Non-Current borrowings + Current lease liabilities + Non-Current lease liabilities	Total equity computed as: Share capital (+) Other equity	0.88	0.85	3.20%	-
3	Debt Service Coverage Ratio	Profit for the year [i.e. Profit before tax] (+) Depreciation and amortisation expense (+) Finance costs.	Interest and Lease Payments + Principal Repayments	2.20	1.59	38.54%	Increase in debt during the current year
4	Return on Equity Ratio	Profit for the year [i.e. Profit after tax]	Average total equity	20.37%	20.06%	1.54%	-
5	Inventory turnover ratio	Revenue from operations	Average total inventory	4.76	6.14	-22.48%	-
6	Trade Receivables turnover ratio	Revenue from operations	Average trade receivable	2.70	4.39	-38.62%	Increase in the Revenue during the current year
7	Trade payables turnover ratio	Net Credit purchases	Average trade payables	2.96	3.08	-3.84%	-
8	Net capital turnover ratio	Revenue from operations	Working capital is computed as: Current assets (-) Current liabilities	4.71	4.44	6.20%	-
9	Net profit ratio	Profit for the year [i.e. Profit after tax]	Revenue from operations	4.15%	2.31%	79.61%	Increase in the Revenue during the current year
10	Return on capital employed	Earning before interest & taxes	Capital employed computed as: Total equity (+) Total debt (+) (-) Deferred tax liabilities/ Assets	11.08%	7.81%	41.88%	Increase in the Revenue during the current year
11	Return on Investment	Profit before tax + Finance costs	Closing Total Assets	10.60%	7.30%	45.13%	Increase in the Revenue during the current year

Sl.No	Particulars	Numerator	Denominator	Ratio		% Variance	Reason for variance
				31st March, 2024	31st March, 2023		
1	Current Ratio	Current Assets	Current Liabilities	1.31	1.45	-9.48%	-
2	Debt-equity ratio	Current borrowings + Non-Current borrowings + Current lease liabilities + Non-Current lease liabilities	Total equity computed as: Share capital (+) Other equity	0.85	1.33	-35.84%	Increase in Equity during the current year
3	Debt Service Coverage Ratio	Profit for the year [i.e. Profit before tax] (+) Depreciation and amortisation expense (+) Finance costs.	Interest and Lease Payments + Principal Repayments	1.59	1.46	8.90%	-
4	Return on Equity Ratio	Profit for the year [i.e. Profit after tax]	Average total equity	20.06%	15.81%	26.90%	Increase in Equity during the current year
5	Inventory turnover ratio	Revenue from operations	Average total inventory	6.14	4.48	37.00%	Increase in the Revenue during the current year
6	Trade Receivables turnover ratio	Revenue from operations	Average trade receivable	4.39	2.04	115.06%	Increase in the Revenue during the current year
7	Trade payables turnover ratio	Net Credit purchases	Average trade payables	3.08	3.24	-4.74%	-
8	Net capital turnover ratio	Revenue from operations	Working capital is computed as: Current assets (-) Current liabilities	4.44	3.59	23.58%	-
9	Net profit ratio	Profit for the year [i.e. Profit after tax]	Revenue from operations	2.31%	1.76%	31.04%	Increase in the Revenue and Profit during the current year
10	Return on capital employed	Earning before interest & taxes	Capital employed computed as: Total equity (+) Total debt (+) (-) Deferred tax liabilities/ Assets	7.81%	7.58%	3.02%	-
11	Return on Investment	Profit before tax + Finance costs	Closing Total Assets	7.30%	7.57%	-3.51%	-

Laser Power & Infra Limited

(Formerly known as Laser Power & Infra Private Limited)

CIN No. U14220WB1988PLC043591

ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION
Note - 46 Other Disclosures:
Note - 46.11 Disclosure pursuant to Ind AS 108 “Operating Segment”

The Chief Financial Officer (CFO) has been identified as the Company’s Chief Operating Decision Maker (CODM) as defined by Ind AS 108 –Operating Segments. The CODM evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by Business segments. The CODM of the Company evaluates the segments based on their revenue growth, operating income and return on capital employed. No operating segments have been aggregated in arriving at the Business segment of the Company.

(A) Description of Segment

The Company has identified two reportable segments viz. Manufacturing & EPC Division. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting segments. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with the following additional policies for segment reporting's.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”.

(B) The following summary describes the operations in each of the Company’s reportable segments:

(All amounts are in INR Millions unless otherwise stated)

Particulars	FY 2024-25				FY 2023-24			
	Manufacturing	EPC	Unallocable	Total	Manufacturing	EPC	Unallocable	Total
Segment Revenue								
External Revenue	15,796.99	10,186.20	-	25,983.19	13,136.10	4,793.91	-	17,930.01
Inter segment Revenue	3,052.71	-	-	3,052.71	2,596.41	-	-	2,596.41
Less: Inter Segment Elimination	-	(3,052.71)	-	(3,052.71)	-	(2,596.41)	-	(2,596.41)
Less: Inter Company Elimination	(279.22)	-	-	(279.22)	(454.23)	-	-	(454.23)
Revenue from operation (Net of GST)	18,570.48	7,133.49	-	25,703.97	15,278.28	2,197.50	-	17,475.78
Other Income	78.74	22.31	120.28	221.33	28.67	38.55	93.53	160.75
Total Income	18,649.22	7,155.80	120.28	25,925.30	15,306.95	2,236.05	93.53	17,636.53
Segment Result								
Profit/(Loss) Before Interest, Depreciation & Tax	1,412.76	1,223.50	88.94	2,725.20	1,050.51	616.30	54.98	1,721.79
Less: Depreciation & Amortisation	60.52	-	258.22	318.74	21.45	-	249.03	270.48
Less: Finance Cost	39.32	-	985.72	1,025.04	33.17	-	877.65	910.82
Profit Before Taxation	1,312.92	1,223.50	(1,155.00)	1,381.42	995.89	616.30	(1,071.70)	540.49
Less: Current Tax	-	-	-	-	-	-	-	-
Less: Income Tax for Earlier Years	-	-	3.63	3.63	-	-	0.01	0.01
Less: Deferred Tax	0.84	-	309.41	310.25	0.93	-	135.46	136.39
Profit After Taxation	1,312.08	1,223.50	(1,468.04)	1,067.54	994.96	616.30	(1,207.17)	404.09
Non Cash Expenditure								
Depreciation & Amortisation	60.52	-	258.21	318.73	21.45	-	249.03	270.48
Other Information								
Capital Expenditure*	12.41	-	543.34	555.75	124.47	-	454.89	579.36

Laser Power & Infra Limited

(Formerly known as Laser Power & Infra Private Limited)

CIN No. U14220WB1988PLC043591

ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION
Note - 46 Other Disclosures:

Particulars	FY 2022-23			
	Manufacturing	EPC	Unallocable	Total
Segment Revenue				
External Revenue	11,878.45	1,651.15	-	13,529.60
Inter segment Revenue	403.63	-	-	403.63
Less: Inter Segment Elimination	-	(403.63)	-	(403.63)
Less: Inter Company Elimination	(385.03)	-	-	(385.03)
Revenue from operation (Net of GST)	11,897.05	1,247.52	-	13,144.57
Other Income	56.11	67.67	(19.89)	103.89
Total Income	11,953.16	1,315.19	(19.89)	13,248.46
Segment Result				
Profit/(Loss) Before Interest, Depreciation & Tax	849.07	334.29	37.24	1,220.60
Less: Depreciation & Amortisation	20.84	-	169.13	189.97
Less: Finance Cost	20.43	-	663.43	683.86
Profit Before Taxation	807.80	334.29	(795.32)	346.77
Less: Current Tax	-	-	145.00	145.00
Less: Income Tax for Earlier Years	-	-	-	-
Less: Deferred Tax	15.47	-	(45.64)	(30.17)
Profit After Taxation	792.33	334.29	(894.68)	231.94
Non Cash Expenditure				
Depreciation & Amortisation	20.84	-	169.13	189.97
Other Information				
Capital Expenditure*	66.98	-	477.81	544.79

*Capital Expenditure consists of addition on to Property, Plant and Equipment, Capital Work In Progress (net of capitalised) and Intangible assets.

(C) Geographical Information

(All amounts are in INR Millions unless otherwise stated)

Particulars	Segment Revenue from external Customer			Carrying value of Non-Current assets		
	31st March , 2025	31st March , 2024	31st March , 2023	31st March , 2025	31st March , 2024	31st March , 2023
Within India	24,674.27	16,746.32	11,462.03	3,462.86	3,336.95	1,823.19
Outside India	1,029.70	729.46	1,682.54	-	-	-
Total	25,703.97	17,475.78	13,144.57	3,462.86	3,336.95	1,823.19

(D) Segment Assets and Liabilities

(All amounts are in INR Millions unless otherwise stated)

Segment Assets and Liabilities	As at 31st March 2025				As at 31st March 2024			
	Manufacturing	EPC	Unallocable	Total	Manufacturing	EPC	Unallocable	Total
Segment Asset	8,117.61	9,129.62	5,454.41	22,701.65	7,606.65	7,252.16	5,011.07	19,869.88
Total Asset	8,117.61	9,129.62	5,454.41	22,701.65	7,606.65	7,252.16	5,011.07	19,869.88
Segment Liability	6,996.87	3,948.79	4,310.11	15,255.77	5,098.95	4,912.19	3,455.15	13,466.29
Total Liability	6,996.87	3,948.79	4,310.11	15,255.77	5,098.95	4,912.19	3,455.15	13,466.29

Segment Assets and Liabilities	As at 31st March 2023			
	Manufacturing	EPC	Unallocable	Total
Segment Asset	7,414.72	3,095.52	3,104.65	13,614.90
Total Asset	7,414.72	3,095.52	3,104.65	13,614.90
Segment Liability	3,895.96	1,378.66	3,741.72	9,016.34
Total Liability	3,895.96	1,378.66	3,741.72	9,016.34

(E) Extent of reliance on major customers

A significant portion of the Company's revenue from operations is derived from sales to Public Sector Undertakings (PSUs). The Net total sales to such PSUs during the year ended 31st March 2025 amounted to Rs 14,440.25 Millions (31st March, 2024 : Rs 9,384.65 Millions) (31st March, 2023 : Rs 5,277.70 Millions), representing approximately 56.18% of the total sales (31st March, 2024 : 53.70%) (31st March, 2023 : 40.15%). In addition to PSUs, only one customer individually contributed 10% or more of the Company's revenue from operations during the year, amounting to Rs 2,757.54 Millions which constituted approximately 10.73 % of the total sales. There is no such case in the 31st March 2024 and 31st March 2023.

ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note - 46 Other Disclosures:

Note 46.12 For working capital, the Company has submitted stock and debtors statement to banks on monthly basis.

a. Company

For the year ended 31 March 2025

(All amounts are in INR Millions unless otherwise stated)

Quarter Ending - 2024-2025	Particulars	Name of Bank	Value as per books of accounts	Value as per Statements submitted with banks	(Excess)/ Short in Banks	Reasons for the variance
30th June, 2024	Inventories and Trade Receivable*	Canara bank, Bank of Baroda, IDFC First Bank, Axis Bank	11,028.90	11,028.90	-	Refer note below
30th September, 2024		LTD, Indusind Bank Ltd, HDFC Bank, State Bank of India,	11,353.84	11,353.84	-	
31st December, 2024		RBL Bank ,Union Bank of India, Punjab National Bank,	13,330.20	13,330.20	-	
31st March, 2025		IDBI Bank, UCO Bank.	14,593.95	13,659.72	934.23	

For the year ended 31 March 2024

(All amounts are in INR Millions unless otherwise stated)

Quarter Ending - 2023-2024	Particulars	Name of Bank	Value as per books of accounts	Value as per Statements submitted with banks	(Excess)/ Short in Banks	Reasons for the variance
30th June, 2023	Inventories and Trade Receivable*	Canara bank, Bank of Baroda, IDFC First Bank, Axis Bank	7,357.17	7,357.17	0.00	Refer note below
30th September, 2023		LTD, Indusind Bank Ltd, HDFC Bank, State Bank of India,	8,963.06	8,963.31	(0.25)	
31st December, 2023		RBL Bank ,Union Bank of India, Punjab National Bank,	9,220.15	9,220.05	0.10	
31st March, 2024		IDBI Bank, UCO Bank.	12,207.20	9,839.47	2,367.73	

For the year ended 31 March 2023

(All amounts are in INR Millions unless otherwise stated)

Quarter Ending - 2022-2023	Particulars	Name of Bank	Value as per books of accounts	Value as per Statements submitted with banks	(Excess)/ Short in Banks	Reasons for the variance
30th June, 2022	Inventories and Trade Receivable*	Canara bank, Bank of Baroda, IDFC First Bank, Axis Bank	7,519.00	5,645.39	1,873.61	Refer note below
30th September, 2022		LTD, Indusind Bank Ltd, HDFC Bank, State Bank of India,	6,927.65	6,634.87	292.78	
31st December, 2022		RBL Bank ,Union Bank of India, Punjab National Bank,	7,258.24	6,501.95	756.29	
31st March, 2023		IDBI Bank, UCO Bank.	8,384.96	7,448.82	936.14	

*For reporting under this clause, Trade receivables includes retention which is classified as Financial Asset and is net off advances from customer (excluding interest bearing) which is classified as Other current liabilities in books of account and inventories does not include erection WIP and stock of stores & packing material.

Note for discrepancies

The Bank returns were prepared and filed before the finalization of the financial statement including Ind AS related adjustments/ reclassifications, as applicable, which led to these differences between the final books of accounts and the bank return.

b. UIC Udyog Ltd. - Subsidiary

For the year ended 31 March 2025

(All amounts are in INR Millions unless otherwise stated)

Quarter Ending - 2024-2025	Particulars	Name of Bank	Value as per books of accounts	Value as per Statements submitted with banks	(Excess)/ Short in Banks	Reasons for the variance
30th June, 2024	Inventories and Trade Receivable*	RBL Bank, ICICI Bank and Indusind Bank Limited	534.94	535.64	(0.70)	Refer note below
30th September, 2024			493.80	493.80	(0.00)	
31st December, 2024			566.31	566.34	(0.03)	
31st March, 2025			725.76	725.87	(0.11)	

For the year ended 31 March 2024

(All amounts are in INR Millions unless otherwise stated)

Quarter Ending - 2023-2024	Particulars	Name of Bank	Value as per books of accounts	Value as per Statements submitted with banks	(Excess)/ Short in Banks	Reasons for the variance
30th June, 2023	Inventories and Trade Receivable*	RBL Bank, ICICI Bank and Indusind Bank Limited	1,056.04	400.02	656.02	Refer note below
30th September, 2023			1,133.76	479.12	654.64	
31st December, 2023			1,175.57	521.51	654.06	
31st March, 2024			1,273.42	565.79	707.63	

For the year ended 31 March 2023

(All amounts are in INR Millions unless otherwise stated)

Quarter Ending - 2022-2023	Particulars	Name of Bank	Value as per books of accounts	Value as per Statements submitted with banks	(Excess)/ Short in Banks	Reasons for the variance
30th June, 2022	Inventories and Trade Receivable*	RBL Bank, ICICI Bank and Indusind Bank Limited	1,297.74	481.30	816.44	Refer note below
30th September, 2022			1,046.18	342.43	703.75	
31st December, 2022			1,026.92	351.13	675.79	
31st March, 2023			1,154.50	407.67	746.83	

Reason for discrepancies

The Bank returns were prepared and filed before the finalization of the financial statement including Ind AS related adjustments/ reclassifications, as applicable, which led to these differences between the final books of accounts and the bank return.

Further, debtors ageing less than 90 days only has been considered in statements submitted with banks.

Note: 46.13 Business combination

(a) Acquisition of Akshat Builders Private Limited

During the year, the Company made a strategic investment by acquiring 100% of the equity share capital of Akshat Builder Private Limited, comprising equity shares of Rs10 each, on 11th February 2025. Pursuant to this acquisition, Akshat Builder Private Limited became a wholly owned subsidiary of the Company with effect from the said date. This investment aligns with the Company's long-term growth objectives and is expected to enhance its footprint in the infrastructure development sector through operational and financial synergies.

ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(i) The fair value of assets and liabilities recognised as a result of the acquisition during the year ended 31 March 2025 were as follows:

(All amounts are in INR Millions unless otherwise stated)

Particulars	Amount
Non-current assets	
Loans	1.33
	1.33
Current Assets	
Cash and cash equivalents	0.06
	0.06
Total Assets	1.39
Current liabilities	
Borrowings	1.48
Total Liabilities	1.48
Net Identified Assets/(Liabilities) Acquired	(0.09)

(ii) Calculation of Goodwill / Capital Reserve

(All amounts are in INR Millions unless otherwise stated)

Particulars	Amount
Purchase Consideration	0.10
Less: Net Identifiable Assets/ (Liability) acquired	(0.09)
Goodwill*	0.19

*Goodwill is not deductible for tax purpose.

Note: 46.14 Additional Information required by Schedule III of the Companies Act, 2013:

For the year ended 31 March 2025

(All amounts are in INR Millions unless otherwise stated)

Name of the Entity	Net Assets (total assets minus total liabilities)		Share in Profit or (Loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (OCI)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated total comprehensive income	Amount
Parent								
Laser Power & Infra Private Limited	81.65%	6,079.43	94.17%	1,005.32	96.91%	(20.37)	94.12%	984.95
Subsidiaries								
1. UIC Udyog Limited	18.57%	1,382.53	5.93%	63.28	3.09%	(0.65)	5.98%	62.63
2. Akshat Builders Private Limited	-0.04%	(3.00)	-0.27%	(2.90)	0.00%	-	-0.28%	(2.90)
Minority Interest in all subsidiaries	22.83%	1,700.04	2.90%	31.01	1.52%	(0.32)	2.93%	30.69
Adjustment arising out of Consolidation	-23.01%	(1,713.12)	-2.73%	(29.17)	-1.52%	0.32	-2.76%	(28.85)
Total 31st March 2025	100.00%	7,445.88	100.00%	1,067.54	100.00%	(21.02)	100.00%	1,046.52

For the year ended 31 March 2024

(All amounts are in INR Millions unless otherwise stated)

Name of the Entity	Net Assets (total assets minus total liabilities)		Share in Profit or (Loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (OCI)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated total comprehensive income	Amount
Parent								
Laser Power & Infra Private Limited	79.61%	5,097.93	93.88%	379.37	63.95%	(0.55)	93.95%	378.82
Subsidiaries								
UIC Udyog Limited	20.62%	1,320.68	1.76%	7.11	36.05%	(0.31)	1.69%	6.80
Minority Interest in subsidiary	25.99%	1,664.53	1.20%	4.84	17.44%	(0.15)	1.16%	4.69
Adjustment arising out of Consolidation	-26.23%	(1,679.55)	3.16%	12.77	-17.44%	0.15	3.20%	12.92
Total 31st March 2024	100.00%	6,403.59	100.00%	404.09	100.00%	(0.86)	100.00%	403.23

For the year ended 31 March 2023

(All amounts are in INR Millions unless otherwise stated)

Name of the Entity	Net Assets (total assets minus total liabilities)		Share in Profit or (Loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (OCI)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated total comprehensive income	Amount
Parent								
Laser Power & Infra Private Limited	72.14%	3,317.31	94.49%	219.16	100.29%	6.95	94.66%	226.11
Subsidiaries								
UIC Udyog Limited	28.57%	1,313.88	3.53%	8.18	0.00%	-	3.42%	8.18
Minority Interest in subsidiary	36.07%	1,658.63	2.54%	5.90	0.00%	-	2.47%	5.90
Adjustment arising out of Consolidation	-36.78%	(1,691.25)	-0.56%	(1.30)	-0.29%	(0.02)	-0.55%	(1.32)
Total 31st March 2023	100.00%	4,598.57	100.00%	231.94	100.00%	6.93	100.00%	238.87

ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note 46.15 OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- (a) whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company have 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:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company has not revalued its Property, plant and equipment (including Right-of-Use Assets) or Intangible assets or both during the current or previous year.
- (viii) Company has raised funds on short term and long term basis from banks and financial institutions, and have applied the same for the purpose for which they were obtained.
- (ix) There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.
- (x) The Company has following transactions with companies struck off as below:

(All amounts are in INR Millions unless otherwise stated)

S.No.	Name of the Struck off Company	Relationship with struck off company	Nature of transaction	Amount of transaction	Balance outstanding as at 31st March, 2025
1	Muskan Mining and Transport Pvt. Ltd	Vendor	Advance to Supplier	-	-
2	Cemmax Industries Pvt. Ltd	Vendor	Payables	-	-
3	Cone Technologies Private Limited	Vendor	Payables	-	-
4	Rajvika Info Solution Pvt Ltd	Vendor	Payables	-	-

*During the year, there were no transactions with companies that had been struck off. Accordingly, all related balances in the ledger were written off.

- (xi) The Company does not have any charges or satisfactions pending for registration with the Registrar of Companies (ROC) beyond the statutory period, except for a charge of the Company to be created in respect of a term loan of Rs. 350.00 Millions availed from RBL Bank Limited during the year. The loan is secured by a property located at Vidyasagar Industrial Park, Kharagpur, and the charge is required to be registered with ROC Kolkata by 11th April 2025. The property, which was transferred to the Company pursuant to an order of the Hon'ble NCLT, is currently in the process of being formally transferred in the Company's name.
- (xii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (xiii) The Company has accounted for the effect of the Scheme of Demerger in accordance with the NCLT order as mentioned in the Approved Composite Scheme and in accordance with accounting standards in the previous financial year. Pursuant to the Scheme of Arrangement between the Company Bhuvée Stenovate Private Limited and its shareholders & unsecured creditors and Laser Power & Infra Private Limited and its shareholders & creditors ("the Scheme"), approved by the Hon'ble National Company Law Tribunal, Kolkata bench, vide its order dated 2nd January 2025, the transferor company has demerged its undertaking and merged with Laser Power & Infra private limited as a transferee company on a going concern basis, at carrying value as appearing in the books of the Company on the appointed date i.e. 1st April, 2023 as under.

Particulars	1st April, 2023
Assets	
Non-Current Assets	255.91
Current Assets	85.36
Total Assets (A)	341.27
Liabilities	
Non-Current Liabilities	318.45
Current Liabilities	14.06
Total Liabilities (B)	332.51
Excess of Assets over Liabilities (A-B)	8.76

Note 46.16

During the year, the Company passed a resolution on 26th March 2025 approving the sale of 4,82,400 equity shares, representing 48% of its total shareholding in UIC Udyog Ltd. Prior to the transaction, the Company held 5,12,550 equity shares, constituting a 51% ownership stake in UIC Udyog Ltd, classifying it as a subsidiary. The transaction was completed on 3rd April 2025 for a total consideration of Rs 4.82 Millions. Following the completion of this sale, the Company's shareholding in UIC Udyog Ltd shall be reduced below the threshold required for subsidiary classification, and accordingly, UIC Udyog Ltd ceased to be a subsidiary of the Company with effect from the date of sale. This divestment was in line with the Company's strategic objective to streamline its investment portfolio and focus on core business operations.

As the transaction was executed after the balance sheet date but before the approval of these financial statements, it qualifies as a non-adjusting subsequent event in accordance with Ind AS 10 – Events after the Reporting Period. The accounting implications of this transaction will be appropriately reflected in the financial statements for the year ending 31st March 2026.

Consequently, UIC Udyog Ltd will not be classified as a subsidiary of the Company in the financial year 2025–26, and its financials will not be included in the consolidated financial statements of the Company for that period.

Note 46.17

The Company has used various accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s), except that audit trail feature is not enabled at the database level in so far as it relates to two accounting software(s). Further, during the year there were no instances of the audit trail feature being tampered with.

Note 46.18

The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to the current periods classification.

As per our report of even date

For V. Singhi & Associates
Chartered Accountants
Firm Registration No. 311017E

For and on Behalf of the Board of Directors

(V. K. Singhi)
Partner
Membership No.: 050051
Date: September 26, 2025
Place: Kolkata

Deepak Goel
(Managing Director)
DIN-00673430

Devesh Goel
(Whole-time Director)
DIN-02992306

Amit Kumar Goel
(Chief Financial Officer)

Payal Agarwal
(Company Secretary)

Laser Power & Infra Limited
(Formerly known as Laser Power & Infra Private Limited)
CIN No. U14220WB1988PLC043591

ANNEXURE VII : Statement of Adjustments to the Audited Financial Statements as at and for the year ended 31st March 2025 and Special Purpose Audited Financial Statements as at and for the year(s) ended 31 March 2024 and 31 March 2023

Summarized below are there statement adjustments made to the Audited Financial Statements as at and for the year ended 31st March 2025 and Special Purpose Audited Financial Statements as at and for the year(s) ended 31st March 2024 and 31st March 2023 and their impact on equity and the profit/(loss) of the Company:

Part A: Statement of Adjustments to the Audited and Special Purpose Audited Financial Statements

Reconciliation between audited equity and restated equity

	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
A.Total Equity as per Audited and Special Purpose Audited Financial Statements	5,745.84	4,734.36	2,948.88
B. Material restatement adjustments:			
(i) Adjustments due to prior period items/other adjustment	-	-	(14.84)
(ii) Change in accounting policies	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
C.Total impact of adjustments (i+ii+iii)	-	-	(14.84)
D. Total equity as per Restated Summary Statements (A+C)	5,745.84	4,734.37	2,934.04

Reconciliation between Audited and Special Purpose Audited profit/(loss) and restated profit/(loss)

	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
A. Profit/(loss) after tax as per Audited Financial Statements	1067.54	389.25	217.05
B. Material restatement adjustments:			
(i) Adjustments due to prior period items/other adjustment	-	14.84	14.89
(ii) Change in accounting policies	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
C.Total impact of adjustments (i+ii+iii)	-	14.84	14.89
D. Restated profit/ (loss) after tax as per Restated Summary Statements (A+C)	1,067.54	404.09	231.94

As per our report of even date
For V. Singhi & Associates
Chartered Accountants
Firm Registration No. 311017E

(V. K. Singhi)
Partner
Membership No.: 050051
Date: September 26, 2025
Place: Kolkata

For and on Behalf of the Board of Directors

Deepak Goel
(Managing Director)
DIN-00673430

Devesh Goel
(Whole-time Director)
DIN-02992306

Amit Kumar Goel
(Chief Financial Officer)

Payal Agarwal
(Company Secretary)

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for Fiscals 2025, 2024 and 2023 together with all the annexures, schedules and notes thereto (“**Audited Financial Statements**”) are available on our website at <https://www.laserpowerinfra.com/>. Please note that UIC Udyog Limited was a subsidiary of our Company until April 3, 2025, post which it got demerged from our Company. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor the Book Running Lead Managers or the Promoter Selling Shareholders, 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 Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Consolidated Financial Information and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in million other than share data)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated earnings per Equity Shares – Basic ⁽¹⁾⁽²⁾⁽³⁾ (in ₹)	9.00	3.47	1.96
Restated earnings per Equity Share – Diluted ⁽¹⁾⁽²⁾⁽⁴⁾ (in ₹)	9.00	3.47	1.96
Return on net worth ⁽⁵⁾ (%)	18.02%	8.43%	7.70%
Net asset value per Equity Share ⁽⁶⁾ (in ₹)	49.95	41.15	25.50
EBITDA ⁽⁷⁾	2,503.87	1,561.04	1,116.71
EBITDA Margin (%) ⁽⁸⁾	9.74%	8.93%	8.50%
Total Borrowings (in ₹ million) ⁽⁹⁾	5,029.49	3,937.49	3,758.77
Net Debt (in ₹ million) ⁽¹⁰⁾	4,984.96	3,931.84	3,717.16

Notes:

- (1) EPS has been calculated in accordance with the Indian accounting standard 33 – “Earnings per share”.
- (2) Basic and diluted EPS are based on the Restated Consolidated Financial Information.
- (3) Basic earnings per share (₹) is calculated as restated profit for the year attributable to equity holders, divided by weighted average number of equity shares outstanding during the year.
- (4) Diluted earnings per share (₹) is calculated as restated profit for the year attributable to equity holders, as divided by weighted average number of equity shares (as adjusted for the effects of all dilutive potential Equity Shares outstanding at the year-end) outstanding during the year.
- (5) Return on net worth is calculated as profit after tax attributable to the equity shareholders of our Company divided by net worth as at the end of the fiscal year expressed as a percentage.
- (6) Net asset value per Equity Share (₹) is computed as the net worth divided by number of equity shares outstanding at the end of the year adjusted for the split in the face value of the equity shares and issue of bonus equity shares for all year, in accordance with principles of Ind AS 33 (II).
- (7) EBITDA is calculated as aggregate of profit before tax, depreciation and amortisation expenses and finance costs, less other income.
- (8) EBITDA Margin is calculated as EBITDA divided by revenue from operations expressed as a percentage.
- (9) Total Borrowings is calculated as non-current borrowings plus current borrowings.
- (10) Net debt stands for total debt outstanding less cash and cash equivalents, as at the period/year end

The Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the 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 because they are widely used measures to evaluate a company’s operating performance.

See “Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are

subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward ” on page 74.

Related Party Transaction

For details of the related party transactions, as per Ind AS 24 read with the SEBI ICDR Regulations, for Fiscals 2025, 2024 and 2023 and as reported in the Restated Consolidated Financial Information, see “***Restated Consolidated Financial Information – Note 46.9 – Related Party Disclosure***” on page 394.

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, contains forward-looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” on page 21 for a discussion of the risks and uncertainties related to those statements and also “**Risk Factors**”, and “**Restated Consolidated Financial Information**” on pages 37 and 336, 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.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “**Restated Consolidated Financial Information**” on page 336. Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year. Unless the context otherwise requires, in this section, references to “the Company”, “our Company”, “we”, “us” or “our” refers to Laser Power & Infra Limited.*

*Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See “**Risk Factor - We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward**” on page 74.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Assessment of cables, conductors industries and investments in power sector in India” dated September 2025 (the “**CRISIL Report**”) prepared and issued by CRISIL Market Intelligence & Analytics (MI&A) (“**CRISIL**”), appointed by us pursuant to an engagement letter dated May 5, 2025 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the CRISIL Report is available on the website of our Company at <https://www.laserpowerinfra.com/> from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. For further information, see “**- Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**” on page 73. Also see, “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**” on page 18.*

OVERVIEW

We are an integrated manufacturer of power cables, conductors and other specialised products and components to the power transmission and distribution industry in India. With an established operating history spanning over three decades, we have built a strong reputation for delivering high-quality products tailored to the evolving needs of our clients and tailor-made for their projects. In furtherance of our forward integration strategy, in the year 2015, we strategically expanded our business by entering the engineering, procurement, and construction (“EPC”) segment in power distribution sector, focusing on rural electrification projects, power distribution infrastructure development, and installation of substations, among other turnkey solutions.

According to CRISIL, we are one of the leading players in terms of manufacturing capacity of 73,100 MT for power cables and conductors in Fiscal 2025, among the power cable and conductor players²¹ having manufacturing facilities of power cable and conductors in East India²². (Source: CRISIL Report) We are also the fastest growing manufacturer of power cables and conductors based on growth of revenue from operations,

²¹ Players includes Apar Industries Limited, Anvil Energy Private Limited, Cabcon India Limited, Lumino Industries Limited and Sterlite Power Transmission Limited.

²² Having manufacturing facilities in Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura.

registering a CAGR of 39.84% over Fiscal 2023 – 2025, among peers considered²³. (Source: CRISIL Report) We are a registered supplier to Indian Railways, accredited by the Research Design & Standard Organization (“RDSO”) and one of the largest approved vendors²⁴ of PVC insulated armoured unscreened underground power cable, quad cables for signal and telecommunication (“S&T”) installations and PVC insulated armoured unscreened underground railway signalling cable, signalling control, quad and power cables based on capacities of these products, among the approved vendors in East India²⁵. (Source: CRISIL Report)

We operate three Manufacturing Units each located at West Bengal, India, which have a combined installed capacity of 73,100 MT, as of March 31, 2025. Two of our manufacturing units (“**Manufacturing Unit I**”) and (“**Manufacturing Unit II**”) are located at Dhulagarh, West Bengal. Our Manufacturing Unit I is dedicated for the manufacturing of high tension (“**HT**”) power cables, RDSO signalling control, quad cables and conductors, and our Manufacturing Unit II focuses on manufacturing of aluminium wire rods and HT covered conductors. Our third manufacturing unit is located at Kharagpur, West Bengal and is dedicated for the manufacturing of low tension (“**LT**”) aerial bunched cables, LT power cables and aluminium conductor steel reinforced (“**ACSR**”) conductors (“**Manufacturing Unit III**”, collectively with Manufacturing Unit I and Manufacturing Unit II, referred as the “**Manufacturing Units**”). Our Manufacturing Units are strategically located near key ports in Kolkata and Haldia, providing logistical advantages for both domestic and international markets. The strategic location of our Manufacturing Units in eastern part of India serves as a major advantage in terms of close proximity to raw material sources including aluminium and copper, which further ensures easy and cost-effective procurement of raw material, improves overall operational efficiency and reduce lead times. Our Manufacturing Units adhere to stringent quality control measures and international standards, ensuring the delivery of high-quality products. We strive to deliver customized and innovative products with speed and quality service. Our Manufacturing Units are certified for ISO 9001, ISO 14001 and ISO 45001 standards. Our Manufacturing Units are equipped with modern machinery and testing systems conforming to Bureau of Indian Standards (“**BIS**”) and other international benchmarks.

Our Manufacturing Units are critical to our integrated approach, which enables us to leverage in-house production capacities, supply chain efficiency, and technical expertise to deliver cost-effective, high-quality solutions tailored to client and project-specific requirements.

According to CRISIL Report, in Fiscal 2025, cables and wire market were valued at ₹1,951 billion, up from ₹781 billion in Fiscal 2020, registering a CAGR of 20.10%. The increase was attributed to a growth of high voltage (HV) and extra-high voltage (EHV) above 33 kV cables and elastomeric cables (also known as rubber cables, are a type of electrical cable that uses an elastomer (a flexible, rubber-like material) for insulation and/or sheathing), which have registered exponential growth on the back of increased expansion of transmission lines and electrification initiatives in rural areas. (Source: CRISIL Report) It is expected that the wires and cables market size will grow at a CAGR of 11-13% between Fiscal 2025 and Fiscal 2030 and reach ₹3,350 billion - ₹3,550 billion by Fiscal 2030 due to ongoing infrastructure development projects, surge in construction activities, increasing digital connectivity and railway electrification, smart grid investments and export demand. (Source: CRISIL Report) The exports of wire and cables grew to ~₹145 billion in Fiscal 2025, marking a substantial increase from ₹49 billion in Fiscal 2020 and registering a CAGR of ~24.40%. (Source: CRISIL Report) This growth can be principally attributed to heightened international demand stemming investments in transmission projects by organizations like International Development Association (“**IDA**”) and the International Bank for Reconstruction and Development (“**IBRD**”). (Source: CRISIL Report) In Fiscal 2025, total market size of conductors reached ₹185 billion up from ₹102 billion in Fiscal 2020, registering a CAGR growth of 12.60%. (Source: CRISIL Report) Major factors influencing this demand includes railway electrification, reconductoring, healthy transmission line additions, etc. CRISIL expects conductor industry to grow at a CAGR of ~5-6% from Fiscal 2025 – Fiscal 2030 due to ongoing government schemes in power segment as well increased exports of conductors from India. (Source: CRISIL Report)

We have built long-standing relationships with key public sector and private clients. We serve a number of reputed government authorities including Indian Railways, various distribution companies (“**DISCOMS**”) including TP Central Odisha Distribution Limited, TP Western Odisha Distribution Limited, TP Northern Odisha Distribution Limited, TP Southern Odisha Distribution Limited, among others. We also supply conductors, power cables to

²³ Peers includes Apar Industries Limited, Dynamic Cables Limited, KEI Industries Limited, Polycab India Limited and Universal Cables Limited.

²⁴ Vendors include Lumino Industries Limited, Maxxcab Wires and Cables Private Limited, Gupta Power Infrastructure Limited.

²⁵ Having manufacturing facilities in Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura.

some of the private EPC players such as Montecarlo Limited, KRYFS Power Components Limited. Our diverse customer base also includes international clients which include government owned and controlled electricity companies, public enterprises and utilities, in Africa, Bangladesh and Nepal.

We operate two key business segments namely: (i) Manufacturing; and (ii) EPC.

Manufacturing: Our Manufacturing segment consists of three key product categories (i) power and control cables; (ii) speciality products; and (iii) conductors. In the power and control cables category, we manufacture low voltage (“LV”) and medium voltage (“MV”) power cables, aerial bunched cables (“ABC”), control and quad cables. These products are deployed across diverse applications including power distribution networks, substations, communication systems, machine tools, and railway signalling and electrification. Our speciality products division supports backward integration through the in-house production of aluminium rods, aluminium alloy rods, and PVC compounds used in cable insulation and manufacture of speciality cables. Speciality products are one of the key product categories in our manufacturing segment as these are customized and specially engineered electrical cables, designed to perform in unique, demanding, or harsh environments. Unlike standard power or communication cables, these are tailored for specific applications, offering properties such as high flexibility, resistance to chemicals, heat and water. Our conductor segment offers a comprehensive range of products range includes Aluminium Conductor Steel Reinforced (“ACSR”), All Aluminium Conductor (“AAC”), All Aluminium Alloy Conductor (“AAAC”), AL-59, Aluminium Conductor steel support (“ACSS”), eco- conductors and MV overhead covered conductors (“MVCC”), which play a vital role in the power transmission and distribution of electricity over long distances. For further details, see “- **Our Products**” on page 241.

We are a licensed stranding partner of TS Conductor Corp (“**TS Conductor**”), a U.S.-based company renowned for its transmission technology. The strategic partnership combines TS’s linemen-friendly design, easy workability, field compatibility, and proprietary pre-tensioned carbon fibre composite core technology with our proven capabilities in precision manufacturing and large-scale production. Through this partnership, we are able to locally manufacture advanced, high-capacity conductors in India, significantly reducing import dependency and production lead times. This collaboration will allow us to offer energy-efficient transmission conductors that are lighter, stronger, and capable of carrying more power than conventional ACSR or CFCC conductors. Their engineered durability, with aluminium encapsulated sealed environmental protection to the core, safety and longevity by design make them ideal for utilities seeking to upgrade transmission lines without costly infrastructure overhauls.

Our Manufacturing Units are equipped with quality control departments for raw material testing, process monitoring, and type testing of products. The testing lab within our Manufacturing Units for quality check of the finished products is accredited by the National Accreditation Board for Testing and Calibration Laboratories (“NABL”). Our manufactured products are required to pass through stringent quality parameters which include testing of raw materials, in process goods, finished goods, routine test, and type test according to the applicable standard like RDSO.

EPC: Our EPC segment focuses on delivering turnkey solutions for rural and urban electrification, distribution, and power infrastructure development. Our EPC offerings include complete design, supply, erection, testing and commissioning of high tension (“HT”) and low tension (“LT”) overhead lines, substations (up to 33/11 kV), distribution transformers and switchgear, aerial bunched cabling and underground cabling, feeder segregation and system strengthening and household electrification and last-mile connectivity. In addition to distribution projects, we are prequalified and have placed bid for four transmission EPC works of 132 kV and above, which involves reconductoring of HTLS conductors and aggregates to approximately ₹3,963.20 million. This expansion positions us to expand into higher-voltage opportunities. As at August 31, 2025, we have completed over 36 projects and have 33 ongoing EPC projects across multiple Indian states, including West Bengal, Bihar, Jharkhand, Odisha, Assam, and Madhya Pradesh, serving government clients. As at August 31, 2025, we have installed over 85,191 ckm of HT and LT distribution lines and commissioned more than 113 substations. We have also forayed into the international EPC domain and have an ongoing power distribution EPC project in Togo.

Over a period of time, we have consistently invested into backward integration by increasing the combined installed capacity of our Manufacturing Units and expanding the in-house manufacturing of intermediate products. This backward integration allows us to insource a substantial portion of the products required for the EPC projects which reduces our dependency on third-party suppliers. Our installed capacity for manufactured products has increased by approximately 28.25% between Fiscal 2023 and Fiscal 2025, enabling us to meet a larger share of internal demand. We have increased the purchase of our products manufactured internally through our Manufacturing Units which are required for our EPC projects from ₹403.63 million in Fiscal 2023 to ₹2,596.41 million in Fiscal 2024 to ₹3,052.71 million in Fiscals 2025.

Our in-house capabilities in EPC, supported by a skilled workforce and state-specific execution teams, enable us to deliver large electrification projects within defined timelines and quality parameters. The EPC business also benefits from synergies with our manufacturing division, providing backward integration for key materials such as conductors and cables. Backward integration allows us to be more competitive during the bidding process by leveraging our cross-feeding capabilities, resulting in operational efficiencies and economies of scale to maintain our costs while ensuring quality control.

The execution of power infrastructure in East India is often hampered by difficult terrain, dense forests and extreme climatic conditions, which increases both cost and complexity of building transmission and distribution networks thereby resulting in slower electrification and limited access to reliable power for households and industries contributing to the regions low per capita electricity consumption. (Source: CRISIL Report) Despite these challenges, we have the capabilities of handling project in tough geographies (Source: CRISIL Report) and have undertaken complex projects in the East India region collectively improving connectivity and boosting overall grid reliability. With a proven track record in electrification and EPC works in remote and geographically complex regions, we have successfully delivered large-scale projects in hilly areas, riverine islands, flood-prone zones, and hilly-terrains. Our challenging projects include the electrification of isolated villages in Saran, Bihar and Kalahandi, Odisha under rural and island electrification schemes, where materials and equipment were transported through flood-prone island villages through boat and electrification of tribal and hilly areas with minimal infrastructure access. We have also undertaken projects like the ODSSP substation development in Ganjam and rural piped water supply projects in Sambalpur, Odisha, overcoming logistical hurdles and environmental challenges. In addition to rural electrification projects, we have undertaken pilot initiatives in underground cabling and smart distribution networks within urban clusters, in line with DISCOM modernization programs.

As at August 31, 2025, our Order book for manufacturing business aggregates to ₹10,448.69 million and for EPC business aggregates to ₹19,688.67 million. The following tables sets out the details of our Order Book and revenue from our Manufacturing and EPC business:

(₹ in million)

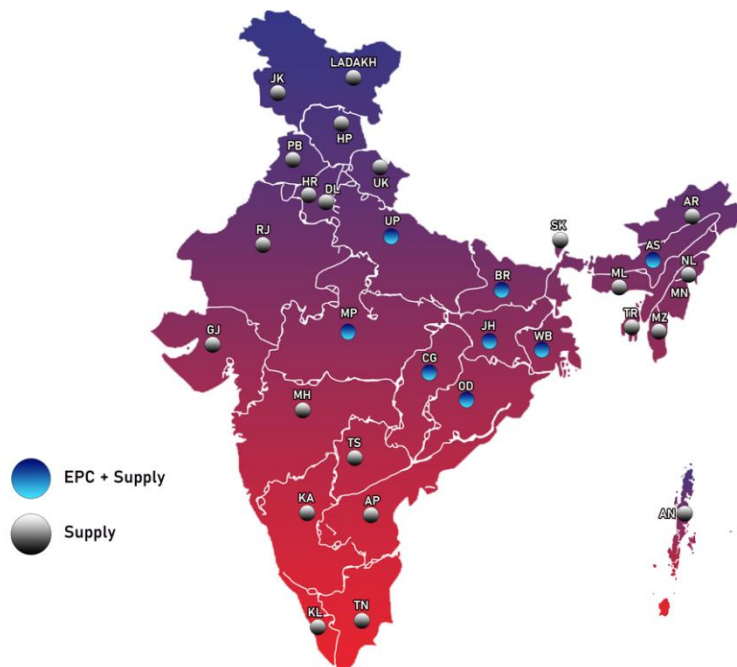
Particulars	Order Book		
	Amount as at March 31, 2025	Amount as at March 31, 2024	Amount as at March 31, 2023
Manufacturing business			
- Total order inflow during the year	17,766.40	13,542.70	11,094.79
- Order book pending to be executed as at the end of the relevant financial year (A)	8,492.99	5,438.39	3,275.79
EPC business			
Order book pending to be executed as at the end of the relevant financial year (B)	14,679.50	16,289.00	13,844.44
Total Order Book (A+B)	23,172.49	21,727.39	17,120.23

(₹ in million)

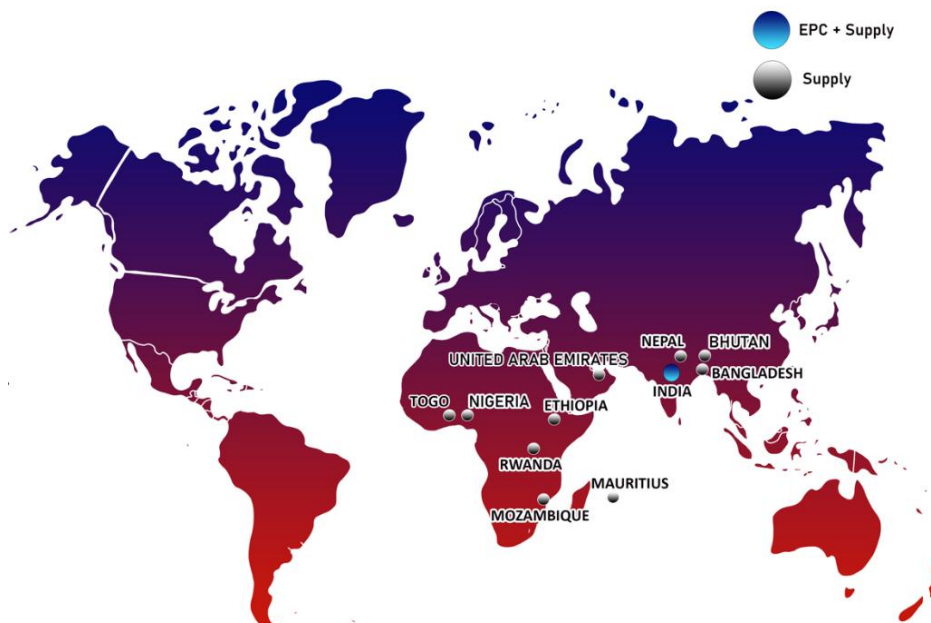
Particulars	Amount as of Fiscal 2025	As a percentage of Revenue from Operations as of Fiscal 2025	Amount as of Fiscal 2024	As a percentage of Revenue from Operations as of Fiscal 2024	Amount as of Fiscal 2023	As a percentage of Revenue from Operations as of Fiscal 2023
Revenue						
Manufacturing business	18,570.48	72.25%	15,278.28	87.43%	11,897.05	90.51%
EPC business	7,133.49	27.75%	2,197.50	12.57%	1,247.52	9.49%

Further, our pan-India and global presence is set out as below:

a. Presence in India:



b. Global presence



Our management team is led by our Promoter and founder, Deepak Goel, who has over 36 years of experience in the field of manufacturing of power cables and conductors. Deepak Goel has been conferred with the Young Business Leader, Dare 2 Dream Awards 2021 by TV9 Network and Hurun Industry Achievement Award 2024 in Power Transmission and Distribution Solutions by Hurun India. Devesh Goel and Akshat Goel, who are also Promoters and Executive Directors, add further strength to our leadership. Devesh Goel has received India 500 CEO Award for Quality Excellence in the year 2021. Our Promoters are further supported by Navin Kumar Saffar, executive director²⁶ and Chief Operating officer of our Company with more than 13 years of experience in

²⁶ Navin Kumar Saffar is not a Director on our Board.

operations, business development, mergers and acquisitions, corporate finance and accounts and Amit Kumar Goel, Chief Financial Officer of our Company, who has more than 22 years of experience in the field of finance. Our founder-led management team, supported by an in-house engineering team and finance professionals with relevant educational qualifications and complementary skill sets, and we believe that it has been integral to the continued success of our business.

Our financial and operational performance for Fiscals 2025, 2024 and 2023, based on the Restated Consolidated Financial Information, are set forth in the table below:

(₹ in million, unless otherwise indicated)

Sr. No.	Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Revenue from Operations ⁽¹⁾	in ₹ million	25,703.97	17,475.78	13,144.57
2.	2 Year CAGR – Revenue from Operations (Fiscal 2023 to Fiscal 2025) ⁽²⁾	%	39.84%	-	-
3.	Manufacturing Revenue ⁽³⁾	in ₹ million	18,319.84	15,076.02	11,799.96
4.	EPC Revenue ⁽⁴⁾	in ₹ million	7,133.49	2,197.50	1,247.52
5.	EBITDA ⁽⁵⁾	in ₹ million	2,503.87	1,561.04	1,116.71
6.	EBITDA Margin ⁽⁶⁾	%	9.74%	8.93%	8.50%
7.	PAT ⁽⁷⁾	in ₹ million	1,067.54	404.09	231.94
8.	PAT Margin ⁽⁸⁾	%	4.12%	2.29%	1.75%
9.	RoE ⁽⁹⁾	%	19.76%	10.41%	7.98%
10.	RoCE ⁽¹⁰⁾	%	17.58%	12.49%	11.14%
11.	Net Debt ⁽¹¹⁾	in ₹ million	4,984.96	3,931.84	3,717.16
12.	Net Debt/Equity ⁽¹²⁾	times	0.67	0.61	0.81
13.	Net Debt/EBITDA ⁽¹³⁾	times	1.99	2.52	3.33
14.	Net Working Capital days ⁽¹⁴⁾	Number of days	88	101	142
15.	Order Book ⁽¹⁵⁾	in ₹ million	23,172.49	21,727.39	17,120.23
16.	Capacity ⁽¹⁶⁾	in MT	73,100.00	62,000.00	57,000.00
17.	Capacity Utilization ⁽¹⁷⁾	%	76.23%	85.79%	67.72%

Notes:

1. Revenue from Operations means the revenue from operations for the year as appearing in Restated Consolidated Financial Information.
2. 2 Year CAGR (Revenue from Operations) (%) is calculated as $(\text{Revenue from Operations during the Fiscal 2025} / \text{Revenue from Operations during Fiscal 2023})^{1/n} - 1$. n= no. of years.
3. Manufacturing Revenue means the revenue from operations pertaining to manufacturing goods and others for the year as appearing in Restated Consolidated Financial Information.
4. EPC Revenue means the revenue from operations pertaining to EPC and other services for the year as appearing in Restated Consolidated Financial Information.
5. EBITDA is calculated as aggregate of profit before tax, depreciation and amortisation expenses and finance costs, less other income.
6. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations expressed as a percentage.
7. PAT refers to profit for the year as appearing in Restated Consolidated Financial Information.
8. PAT Margin is calculated as profit for the year divided by total income expressed as a percentage.
9. RoE (Return on Equity) is calculated as profit attributable to owners of the company for the year divided by average of equity attributable to owners of the company as at the end and beginning of the fiscal year expressed as a percentage.
10. RoCE (Return on Capital Employed) is calculated as earnings before interest and tax divided by total capital employed as at the end of the fiscal year expressed as a percentage. Earnings before interest and tax is calculated as the aggregate of profit before tax, and finance costs, less other income. Total capital employed is calculated as the aggregate of total equity, total borrowings less cash and cash equivalents and deferred tax liabilities (net) as at the end of the fiscal year. Total equity is as appearing in Restated Consolidated Financial Information. Total Borrowings is calculated as non-current borrowings plus current borrowings.
11. Net Debt is calculated as total borrowings less cash and cash equivalents as at the end of the fiscal year.
12. Net Debt/Equity is calculated as Net Debt divided by total equity as at the end of the fiscal year.
13. Net Debt/EBITDA is calculated as Net Debt divided by EBITDA.
14. Net Working Capital days is calculated as average of Net Working Capital as at the end and beginning of the fiscal year divided by Revenue from Operations and multiplied by 365. Net Working Capital is inventories + trade receivables – trade payables – contract liabilities as at the end of the fiscal year.
15. Order book represents the contract value of the unexecuted portion of the existing EPC contracts and manufacturing orders received by our Company and is an indicator of visibility of future revenue for our Company.
16. Capacity represents the aggregate installed capacity of manufacturing of cables and conductors as at the end of fiscal year as certified by Chartered Engineers.
17. Capacity utilization has been calculated on the basis of actual production during the fiscal year divided by the aggregate installed capacity as of at the end of the fiscal year as certified by Chartered Engineers.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our business, prospects, results of operations and financial conditions are affected by a number of factors, including the following:

Growth in the distribution and transmission infrastructure in India

The growth of our business is directly linked to the growth of the distribution and transmission infrastructure in India. The growth of the distribution and transmission infrastructure is in turn closely linked to the investment in the power sector in India. According to the CRISIL Report, infrastructure investments are estimated at ₹8.5 trillion in Fiscal 2025 and is expected to grow 6-8% in Fiscal 2026. The Central Government's focus on roads, urban infrastructure and railways is expected to give a boost to infrastructure investments. Roads, railways, irrigation and power sectors will continue to drive the bulk of these investments. (Source: CRISIL Report).

The power sector in India is highly dependent on the government policies and programs. Government spending on power sector is typically based on demand for power in India. According to the CRISIL Report, the industrial and commercial sectors are expected to be the primary drivers of power demand, with significant investments in manufacturing, infrastructure development, and policies like the Production-Linked Incentive (PLI) scheme. The government's Aatmanirbhar Bharat relief package, spending on infrastructure through the National Infrastructure Pipeline, and commissioning of dedicated freight corridors are also expected to foster power demand. Additionally, the expansion of the services industry, rapid urbanization, and increased farm income from agriculture-related reforms will contribute to the growth in power demand. The Government of India implemented multiple initiatives aimed at ensuring uninterrupted power supply to every household since 2014. Under the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Integrated Power Development Scheme (IPDS) introduced in 2014, and the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA), introduced in 2017, about ₹1,850 billion has been invested to boost distribution infrastructure across various states (Source: CRISIL Report).

Our growth could be adversely impacted by any significant slow-downs in economic growth, which results in reduction in power consumption and could result in shifts of government policy away from power distribution and transmission projects. Further, our business is exposed to risks in relation to shift in government policies, delayed implementation of distribution and transmission projects and shift in budgetary allocations to the power sector. A growth of the power sector on account of government's strong focus and budgetary allocations will improve our business and prospectus and conversely a general slowdown in the economy and reduction in budgetary allocation to the power sector will adversely impact our business and financials.

Ability to maintain and grow demand for our products

We use conductors and cables manufactured by us in the engineering, procurement and construction ("EPC") projects executed by us and also sell our products to third party EPC players alongside distribution companies ("DISCOM"). According to CRISIL Report, in Fiscal 2025, cables and wire market were valued at ₹1,951 billion, up from ₹781 billion in Fiscal 2020, registering a CAGR of 20.10%. The increase was attributed to a growth of high voltage (HV) and extra-high voltage (EHV) - above 33 kV cables and elastomeric cables (also known as rubber cables, are a type of electrical cable that uses an elastomer (a flexible, rubber-like material) for insulation and/or sheathing), which have registered exponential growth on the back of increased expansion of transmission lines and electrification initiatives in rural areas. (Source: CRISIL Report) It is expected that the wires and cables market size will grow at a CAGR of 11-13% between Fiscal 2025 and Fiscal 2030 and reach ₹3,350 billion - ₹3,550 billion by Fiscal 2030 due to ongoing infrastructure development projects, surge in construction activities, increasing digital connectivity and railway electrification, smart grid investments and export demand. As per the CRISIL Report, in Fiscal 2025, the total market size of conductors reached ₹185 billion up from ₹102 billion in Fiscal 2020 registering a compounded annual growth rate ("CAGR") of 12.6%. Major factors influencing this demand includes railway electrification, healthy transmission line additions, etc. Further, the conductor industry is expected to grow at a CAGR of 5-6% from Fiscal 2025 to Fiscal 2030 due to ongoing government schemes in power segment as well increased exports of conductors from India (Source: CRISIL Report).

The demand for our products may decrease, either because of a deterioration in macroeconomic conditions or because of lack of government support for additional distribution and transmission projects, or our competitors selling similar products at a lower cost. Additionally, We have increased the purchase of our products manufactured internally through our Manufacturing Units which are required for our EPC projects from ₹403.63 million in Fiscal 2023 to ₹2,596.41 in Fiscal 2024 to ₹3,052.71 in Fiscals 2025. The captive consumption of our products helps us in ensuring stable and predictable sales, while also streamlining production planning. Therefore, our sale of products is also dependent on the number of EPC projects executed by us. Our ability to successfully win bids for undertaking EPC projects is critical for increasing the captive utilization of our products.

The conductor and cables industry has high barriers to entry, as the industry requires technical expertise, customer and government relations and capital-intensity, but introduction of a new or novel technology by new entrants and our inability to respond to such new technologies could adversely affect our demand for products and consequently our competitive position.

Cost and availability of raw materials

Our cost of materials consumed constitutes a significant component of our cost structure. For Fiscals 2025, 2024 and 2023 our cost of materials consumed was ₹14,981.47 million, ₹10,769.64 million and ₹8,697.69 million, constituting 58.28%, 61.63% and 66.17%, of our Revenue from Operations, respectively.

Our cost of materials consumed are generally impacted by our price of raw material and manufacturing volumes. Our primary raw materials required for the manufacture of our products include aluminium, copper, steel, PVC compound and cross-linked polyethylene (“XLPE”) compound. Further, the price of copper and aluminium are linked to the prices on the London Metal Exchange. Accordingly, the prices we pay for these raw materials can fluctuate due to volatility in the commodity markets or in foreign currency exchange rates. Similarly, the price we pay for domestic steel can fluctuate due to volatility in Indian steel prices, though those are quoted in Indian Rupees.

While we are generally able to pass on changes in the cost of our raw materials to our clients (whether due to changes in commodity index prices or exchange rates), we may not be able to do so immediately or fully, and as a result, fluctuations in the price of these raw materials may affect our operating results. We also purchase forward-contracts to hedge our exposure to changes in materials and components. As a result, we believe that our business is generally covered against fluctuations in materials and components, and our margins are not affected by material changes in the prices of materials and components.

Given that we import some of our raw materials, our raw material procurement is subject to global supply and demand, as well as global shipping and logistics dynamics. It is possible that we could be exposed to global shortages of materials or delays in the delivery of materials. The price and supply of these raw materials are also affected by, among others, general economic conditions, competition, production costs and levels, the occurrence of pandemic (such as COVID-19), transportation costs, indirect taxes and import duties and tariffs.

Working capital requirements

We require a significant amount of working capital primarily for our raw material purchases and manufacturing our products before we receive payments from our customers. Majority of our contracts are tender based, with our major counter-parties being state and central governmental organisations, state electricity boards, public and private sector power utilities. Supply of our manufactured products to such government owned and controlled entities, entails a long credit period which leads to uncertainty regarding the receipt of the payment. Our payment terms under EPC contracts generally stipulate a payment schedule requiring payment of 60% of the supply contract value to be paid within 60days from submission of supply invoices, 30% after installation and 10% to be paid after commissioning and successful handover of the project. Furthermore, claim against price escalation in case of delay in procurement leading to project overrun results non-realisation of price escalation. Accordingly, we are required to fund the working capital requirements for any delayed payments by drawing our working capital credit facilities, which may require us to bear higher interest costs.

Regarding our inventory, we usually keep approximately 27 to 40 days of inventory of raw materials and work-in-progress goods at our facilities to enable us to withstand disruptions in supply as well as volatility in the price of raw material. To this end, we plan our inventory levels based on historical levels of sales, actual sale orders on hand and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay. In recent years, we have seen the fruits of our just-in-time inventory management to mitigate the risk of inventory excess in our inventory management system requirements. This has yielded in our Company not carrying undue levels of inventory as we manufacture based on our in-hand orders. Our working capital requirements are managed through efficient inventory practices, phased payment negotiations, and leveraging in-house manufacturing to shorten procurement timelines. These measures have supported liquidity management and enabled us to execute projects without material disruptions.

Execution capabilities

Our ability to complete our projects within the expected completion dates or at all is subject to a number of risks and unforeseen events, including, without limitation collaboration with third parties, changes in applicable regulations, availability of adequate financing arrangements on commercially viable terms, as well as an inability or delay in securing necessary statutory or regulatory approvals for such projects. Our EPC projects are required to achieve commercial operation no later than the scheduled commercial operation dates specified under the relevant EPC contracts, or by the end of the extension period, if any is granted by our clients. We provide our clients with performance guarantees for completion of the construction of our projects within a specified time

frame. The client may also be entitled to terminate the EPC contract in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. In addition to the risk of termination by the client, delays in completion of development may result in cost overruns, lower or no returns on capital and reduced revenue for the client thus impacting the project's performance, as well as failure to meet scheduled debt service payment dates and increased interest costs from our financing agreements for the projects. Delay in completion of projects have major repercussions on our business including but not limited to fines and penalties payable to the vendor as per the agreed terms and conditions, partial forfeiture of our earnest money and we may be subject to disputes brought by the vendors or suppliers, etc.

Our MIS framework enhances monitoring of receivables, project timelines, and resource utilization, enabling management to make real-time, data-driven decisions. This system has strengthened internal controls and contributed to improved working capital management and operational discipline. As of August 31, 2025, our order book stood at approximately ₹30,137.36 million. This underpins our growth trajectory but remains subject to risks of cancellation, delay, or slower execution.

Foreign currency fluctuations

We present our financial statements in Indian Rupee. However, given that we also export our products to the overseas market, a portion of our business transactions is denominated in foreign currencies. Our revenue from operations from outside India geographical segment, amounted to ₹1,029.70 million, ₹729.46 million and ₹1,682.54 million, representing 4.01%, 4.17% and 12.80%, of our revenue from operations in the Fiscals 2025, 2024 and 2023, respectively.

Further, while we seek to hedge our foreign currency risk by entering into foreign exchange forward contracts, any steps undertaken to hedge the risks due to fluctuations in currencies may not adequately hedge against any losses we incur due to such fluctuations. The following table sets forth details of our foreign currency exposure for the indicated periods:

<i>(₹ in million)</i>			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade USD receivables	336.69	855.99	189.89

Competition and pricing pressure

We operate in a highly competitive environment, both in India and internationally. The industry is fragmented, with a diverse range of competitors, both large multinational companies and smaller regional players. The success of our operations is heavily reliant on our ability to effectively compete, particularly by leveraging our unique capabilities.

Some of our competitors possess greater financial resources and larger manufacturing capacities. Certain competitors may also benefit from cost advantages in their operations or have expertise in manufacturing specific products and have access to certain technologies due to their collaboration/tie-ups with certain international manufacturers. As a result, they may offer a broader product range, larger sales teams, and more extensive intellectual property resources, enabling them to appeal to a wider range of customers across various sectors.

Our ability to remain competitive and achieve desired margins is influenced by both domestic and international competition. However, we believe our focus on optimizing our product portfolio and continuing to distinguish our capabilities will help us maintain a competitive edge in this dynamic market environment.

NON-GENERALLY ACCEPTED ACCOUNTING PRINCIPLES FINANCIAL MEASURES

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, Networth, Return on Capital Employed, net asset value per equity share, networth, return on networth, Net Debt to EBITDA, Net Debt to Equity, Gross Fixed Asset Turnover, Net Working Capital Days and certain other statistical information relating to our operations and financial performance (together, “**Non-GAAP Measures**”) that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, 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, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP

financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see “*Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward*” on page 74.

Reconciliation of Non-GAAP Measures

Reconciliation of Profit for the year to EBITDA and EBITDA Margin

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit for the year (I)	in ₹ million	1,067.54	404.09	231.94
Adjustments:				
Add: Tax expense (II)	in ₹ million	313.88	136.40	114.83
Add: Finance costs (III)	in ₹ million	1,025.04	910.82	683.86
Add: Depreciation and amortisation expenses (IV)	in ₹ million	318.74	270.48	189.97
Less: Other income (V)	in ₹ million	221.33	160.75	103.89
Earnings before interest, tax, depreciation and amortization (EBITDA) (VI = I + II + III + IV - V)	in ₹ million	2,503.87	1561.04	1116.71
Revenue from operations (VII)	in ₹ million	25,703.97	17,475.78	13,144.57
EBITDA Margin (VIII = VI/VII)	%	9.74%	8.93%	8.50%

Reconciliation of Profit for the year to PAT Margin

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit for the year (I)	in ₹ million	1,067.54	404.09	231.94
Total income (II)	in ₹ million	25,925.30	17,636.53	13,248.46
PAT Margin (III = I/II)	%	4.12%	2.29%	1.75%

Reconciliation of Total Equity to Networth and Return on Networth

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Equity (I)	in ₹ million	7,445.88	6,403.59	4598.57
Less: Non-controlling interest (II)	in ₹ million	1,700.04	1,669.22	1,664.53
Less: Capital reserve (III)	in ₹ million	-	-	-
Networth (IV = I - II - III)	in ₹ million	5,745.84	4,734.37	2934.04
Profit for the year (V)	in ₹ million	1,067.54	404.09	231.94
Less: Profit attributable to non-controlling interest (VI)	in ₹ million	31.91	4.84	5.90
Profit attributable to owners of the company (VII = V - VI)	in ₹ million	1,035.63	399.25	226.04
Return on Networth (VII = VII/IV)	%	18.02%	8.43%	7.70%

Reconciliation of Return on Capital Employed

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Equity (I)	in ₹ million	7,445.88	6,403.59	4,598.57
Current borrowings (II)	in ₹ million	3,819.74	3,204.87	2,993.81
Non-current borrowings (III)	in ₹ million	1,209.75	732.62	764.96
Total borrowings (IV = II + III)	in ₹ million	5,029.49	3,937.49	3,758.77

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash and cash equivalents (V)	in ₹ million	44.53	5.65	41.61
Net Debt (VI = IV-V)	in ₹ million	4,984.96	3,931.84	3,717.16
Deferred tax liabilities (VII)	in ₹ million	0.00	0.00	0.00
Total capital employed (VIII = I + VI - VII)	in ₹ million	12,430.84	10,335.43	8,315.73
Profit before tax (IX)	in ₹ million	1,381.42	540.49	346.77
Add: Finance costs (X)	in ₹ million	1,025.04	910.82	683.86
Less: Other income (XI)	in ₹ million	221.33	160.75	103.89
EBIT (XII = IX + X - XI)	in ₹ million	2,185.13	1,290.56	926.74
Return on Capital Employed (XII = XII/VIII)	%	17.58%	12.49%	11.14%

Reconciliation of Total Borrowings to Net Debt, Net Debt to EBITDA and Net Debt to Equity

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current borrowings (I)	in ₹ million	3,819.74	3,204.87	2,993.81
Non-current borrowings (II)	in ₹ million	1,209.75	732.62	764.96
Total borrowings (III = I + II)	in ₹ million	5,029.49	3,937.49	3,758.77
Cash and cash equivalents (IV)	in ₹ million	44.53	5.65	41.61
Net Debt (V = III - IV)	in ₹ million	4,984.96	3,931.84	3,717.16
Earnings before interest, tax, depreciation and amortization (EBITDA) (VI)	in ₹ million	2,503.87	1,561.04	1,116.71
Net Debt/EBITDA (VII = V/VI)	times	1.99	2.52	3.33
Total Equity (VIII)	in ₹ million	7,445.88	6,403.59	4,598.57
Net Debt/Equity (IX = V/VIII)	times	0.67	0.61	0.81

Reconciliation of Revenue from Operations to Gross Fixed Assets Turnover

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (I)	in ₹ million	25,703.97	17,475.78	13,144.57
Opening gross fixed assets (gross carrying value of property, plant and equipment) (II)	in ₹ million	2,160.15	1,640.98	1,355.32
Closing gross fixed assets (gross carrying value of property, plant and equipment) (III)	in ₹ million	2,335.77	2,160.15	1,640.98
Average gross fixed assets (gross carrying value of property, plant and equipment) (IV = (II+III)/2)	in ₹ million	2,247.96	1,900.56	1,498.15
Gross Fixed Asset Turnover (V = I/IV)	Times	11.43	9.20	8.77

Reconciliation of Net Working Capital Days

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (I)	in ₹ million	25,703.97	17,475.78	13,144.57
Opening inventories (II)	in ₹ million	5,690.42	3,516.97	2,346.71
Closing inventories (III)	in ₹ million	5,107.05	5,690.42	3,516.97
Average inventory (IV = (II+III)/2)	in ₹ million	5,398.74	4,603.70	2,931.84
Inventory days (V = IV*365/I)	Days	77	96	81
Opening trade receivables (VI)	in ₹ million	7,874.17	6,016.46	6,858.79
Closing trade receivables (VII)	in ₹ million	11,199.17	7,874.17	6,016.46
Average trade receivables (VIII = (VI+VII)/2)	in ₹ million	9,536.67	6,945.32	6,437.63
Trade receivables days (IX = VIII*365/I)	Days	135	145	179
Opening trade payables (X)	in ₹ million	5,949.44	4,347.49	2,945.20
Closing trade payables (XI)	in ₹ million	7,608.46	5,949.44	4,347.49
Average trade payables (XII = (X+XI)/2)	in ₹ million	6,778.95	5,148.47	3,646.34
Trade payable days (XIII = XII*365/I)	Days	96	108	101

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Opening contract liabilities (XIV)	in ₹ million	2,591.21	562.96	643.43
Closing contract liabilities (XV)	in ₹ million	1,337.91	2,591.21	562.96
Opening net working capital (XVI = II+VI-X-XIV)	in ₹ million	5,023.94	4,622.98	5,616.87
Closing net working capital days (XVII = III+VII-XI-XV)	in ₹ million	7,359.85	5,023.94	4,622.98
Average net working capital (XVI = (XVI+XV)/2)	in ₹ million	6,191.90	4,823.46	5,119.93
Net Working Capital Days (XVII = XVI*365/I)	Days	88	101	142

Reconciliation of Net Asset Value (per Equity Share)

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Networth (I)	in ₹ million	5,745.84	4,734.37	2,934.04
Number of equity shares outstanding at the end of the year adjusted for the split in the face value of the equity shares and issue of Bonus Equity Shares for all year, in accordance with principles of Ind AS 33 (II)	in million	115.04	115.04	115.04
Net asset value per equity share (III) = (I/II)	in ₹	49.95	41.15	25.50

MATERIAL ACCOUNTING POLICIES

1.1 Basis of preparation of Restated Consolidated Financial Information:

The restated consolidated summary statements of the group comprise of the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the related restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the material accounting policies and explanatory notes (collectively, the “**Restated Consolidated Summary Statements**”).

These Restated Consolidated Summary Statements have been prepared by the management of the holding company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the SEBI on September 11, 2018, in pursuance of the SEBI ICDR Regulations for the purpose of inclusion in the DRHP in connection with its proposed initial public offering of equity to be filed by the Company with SEBI, National Stock Exchange of India Limited and BSE Limited. The Restated Consolidated Financial Information, which have been approved by the board of director of the Company, have been prepared for the Company /group as per the relevant Ind AS that are effective in accordance with the requirement of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (“**the Act**”);
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “**Guidance Note**”).

These Restated Consolidated Summary Statements have been compiled by the Management from:

Audited consolidated financial statements for the year ended March 31, 2025 and the special purpose consolidated financial statement for the year ended March 31, 2024 and March 31, 2023 prepared in conformity with the accounting principle generally accepted in India including the Indian Accounting Standard (Ind AS) 34 specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and also adopted by the Company /group as described in the subsequent paragraphs, which have been approved by the board of directors at their meeting held on August 28, 2025. The accounting policies applied by the group in preparation of the Restated Consolidated Financial Information are consistent with those adopted in the preparation of statutory consolidated financial statements. The special purpose consolidated financial statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in offer documents in relation to the proposed IPO, which requires financial statements of all

the periods included, to be presented under Ind AS. As such, these special purpose consolidated financial statements are not suitable for any other purpose other than for the purpose of preparation of the Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under Section 129 of the Act.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Restated Consolidated Financial Information and the special purpose consolidated financial statements.

The Restated Consolidated Financial Information have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:-

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefits plan - plan assets measured at fair value:- defined benefits plan - plan assets measured at fair value.

The Restated Consolidated Financial Information are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. millions, except when otherwise indicated.

(i) Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Indian Accounting Standards (Ind AS) and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities as it is not possible to identify the normal operating cycle. Deferred tax assets and liabilities are considered as non-current.

(ii) Functional and Presentation Currency

The Restated Consolidated financial information have been prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013. The disclosure requirements with respect to items in the Restated Consolidated Financial Information, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Restated Consolidated Financial Information along with the other notes required to be disclosed under the notified Accounting Standards. Amounts in the Restated Consolidated Financial Information including notes thereon are presented in Indian Rupees (INR/₹), which is Company/group functional currency and all amounts are stated in millions of rupees, rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at that date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

1.2 Use of estimates and Judgements

The preparation of consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3 Principles of Consolidation

The Restated Consolidated Financial Information relate to the Laser Power & Infra Limited. (the "Company") and its subsidiaries. The Restated Consolidated Financial Information has been prepared on the following basis;

The Restated Consolidated Financial Information comprise the financial statements of the parent and its subsidiaries for the fiscal year ended March 31, 2025, March 31, 2024 and March 31, 2023. Control is achieved when the Company has power over the investee, is exposed or has right to variable return from its investment with the investee and has the ability to use its power to affect its returns.

- i) The financial statements of the Company and its subsidiaries have been combined on line-by-line basis by adding together, the book value of like items of assets, liabilities, income and expenses after eliminating intra group balances and intra group transactions.
- ii) If Company loses control over a subsidiary, it derecognises related assets (including goodwill), liabilities, NCI and other components of equity, while any resultant gain or loss is recognised in profit and loss account. Any investment retained is recognised at fair value. Results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit and loss from effective date of acquisition or up to effective date of disposal, as appropriate.
- iii) Non-controlling interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the non-controlling shareholders at the date on which investments in the subsidiary companies were made. Net profit/ loss and other comprehensive income of subsidiaries is attributed to the owners of the group and to the non-controlling interests.
- iv) Restated Consolidated Financial Information is prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to extent possible, in same manner as Company's separate financial statements except as otherwise stated in notes to the accounts.

1.4 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the consolidated statement of profit and loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit and loss.

On transition to Ind AS, the group has elected to continue with the carrying value of its property, plant and equipment measured at the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation

- (i) Depreciation on tangible assets is provided on the written down value method over the useful lives of assets as specified in the Schedule II of the Companies Act, 2013.
- (ii) Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term. The assets' residual values and useful lives are reviewed by the management, and adjusted if appropriate, at the end of each reporting period.

1.5 Intangible Assets

Intangible assets (software) are stated at cost of acquisition net of accumulated amortisation and accumulated impairment, if any. Costs associated with maintaining software programs are recognized as an expense as incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit and loss.

On transition to Ind AS, the Group has elected to continue with the carrying value of its intangible assets measured at the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Amortisation

The company amortises computer software on the written down value method over the useful lives of assets as specified in the Schedule II of the Companies Act, 2013.

Research and Development Expenditure

Research expenditure and development expenditure that do not meet the criteria's mentioned below are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. Property, plant and equipment used in Research and Development are capitalised.

Development costs are recognized as intangible assets when the following criteria are met:

1. it is technically feasible to complete the intangible asset so that it will be available for use
2. management intends to complete the intangible asset and use or sell it
3. there is an ability to use or sell the intangible asset
4. it can be demonstrated how the intangible asset will generate probable future economic benefits
5. adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available, and
6. the expenditure attributable to the intangible asset during its development can be reliably measured

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

1.6 Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as capital advances under "Other Non-Current Assets".

1.7 Impairment

At each balance sheet date, the group reviews the carrying values of its property, plant and equipment, capital work in progress and intangible 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 reviewed in order to determine the extent of impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate

that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognized in the consolidated statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the consolidated statement of profit and loss immediately.

1.8 Business Combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- i) fair values of the assets transferred
- ii) liabilities incurred to the former owners of the acquired business
- iii) equity interests issued by the group
- iv) fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:

- i) consideration transferred
- ii) amount of any non-controlling interest in the acquired entity
- iii) acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in consolidated statement of profit and loss or other comprehensive income, as appropriate.

1.9 Financial Instrument

The financial assets are classified in the following categories:

- (i) financial assets measured at amortised cost.
- (ii) financial assets measured at fair value through profit or loss (“FVTPL”), and
- (iii) financial assets at fair value through other comprehensive income (“FVOCI”).

The classification of financial assets depends on the group’s business model for managing financial assets and the contractual terms of the cash flow. For assets measured at fair value, gains and losses will either be recorded in consolidated statement of profit and loss and other comprehensive income. The group reclassifies debt investments when and only when its business model for managing those assets changes.

Regular purchases and sales of financial assets are recognized on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

At initial recognition, the group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Subsequent measurement of financial assets depends on the group’s model of managing the assets and the cash flow characteristics of the asset. There are three measurement categories in which the Group classifies its financial assets.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets are included in Other Income using the effective interest rate method. After initial recognition, such financial assets are subsequently measured at amortised cost using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in the consolidated statement of profit and loss and presented in other gains/(losses). The losses arising from impairment are recognized in the consolidated statement of profit and loss.

Financial assets at fair value through other comprehensive income (“FVOCI”)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/ (losses) and impairment expenses are presented as separate line item in the consolidated statement of profit and loss.

Financial assets measured at fair value through profit or loss (“FVTPL”)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in the consolidated statement of profit and loss in the period in which it arises. Interest income from these financial assets are included in other income.

Investments in units of mutual funds are subsequently measured at FVTPL and the changes in fair value are recognized in the consolidated statement of profit and loss.

De-recognition of financial asset

A financial asset is derecognized only when

- i) The group has transferred the rights to receive cash flows from the financial asset or
- ii) 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 entity has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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 derecognized if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business and reflects group's unconditional right to consideration (that is, payment is due only on the passage of time).

Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, demand deposits with banks, other short term highly liquid investments, if any, with original maturities of three months or less that are readily convertible to known amount of cash and subject to an insignificant change in value.

Financial Liabilities

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the consolidated statement of profit and loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statement of profit and loss as other gains/ (losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Trade and other payables

Trade and other payables represent current liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

De-recognition of financial liabilities

A financial liability (or a part of financial liability) is de-recognized from group's consolidated balance sheet when obligation specified in the contract is discharged, or cancelled, or expired.

Derivative Instruments and hedge accounting

Derivatives are only used for economic hedging purposes and not as speculative investments. The group uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts and interest rate swaps and options.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Net mark to market gains/ losses on derivatives taken by the group are recorded in other income/ expenses respectively.

The Group adopts hedge accounting for forward foreign exchange contracts wherever possible. At inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognized immediately in the consolidated statement of profit and loss.

When hedge accounting is applied:

- i) for fair value hedges of recognized assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognized in the consolidated statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- ii) for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognized directly in other comprehensive income and the ineffective portion is recognized in the consolidated statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognized, the associated gains or losses on the derivative that had previously been recognized in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a nonfinancial asset or a liability, amounts deferred in equity are recognized in the consolidated statement of profit and loss in the same period in which the hedged item affects the consolidated statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognized in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in equity is transferred to the consolidated statement of profit and loss for the period.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise 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 group or the counterparty.

1.10 Inventories

Inventories are valued after providing for obsolescence, as under:

Raw materials, components, construction materials, stores, spares and loose tools at lower of cost as per First in First out method (“FIFO”) or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

Semi-finished goods- work-in-progress and finished goods, are valued at lower of cost or net realisable value. Cost includes direct materials as aforesaid and allocated production Overheads. Saleable scrap (including goods under process) is valued at estimated realizable value. Stock-in-trade in respect of goods acquired for trading at lower of cost or net realisable value. Stock at site for Turnkey Infrastructure Project is valued at cost using FIFO method.

1.11 Leases

The Group as a Lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentive received, any initial direct costs and restoration costs.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the consolidated statement of profit and loss.

- i) Lease liability is measured at the present value of the following lease payments:
- ii) fixed payments (including in-substance fixed payments), less any lease incentives receivable
- iii) variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- iv) amounts expected to be payable by the Group under residual value guarantees
- v) the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- vi) payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

To determine the incremental borrowing rate, the Group:

- i) where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- ii) uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Group, which does not have recent third-party financing
- iii) makes adjustments specific to the lease, e.g. term, country, currency and security

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group uses that rate as a starting point to determine the incremental borrowing rate. The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on sales are recognized in the consolidated statement of profit and loss in the period in which the condition that triggers those payments occurs.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the

carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in the consolidated statement of profit and loss.

Payment made towards leases for which non-cancellable term is 12 months or lesser (short-term leases) and low value leases are recognized in the consolidated statement of profit and loss as rental expenses over the tenor of such leases.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the consolidated statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

1.12 Revenue Recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a goods or service over time and therefore satisfies a performance obligation and recognizes revenue over a period of time if one of the following criteria is met:

- (i) The customer simultaneously consumes the benefit of Company's performance or
- (ii) The customer controls the asset as it is being created/enhanced by the Company's performance or
- (iii) There is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognized to the extent of transaction price allocated to the performance obligation is satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled

in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in statement of profit and loss immediately in the period in which such costs are incurred.

Significant judgments are used in:

- a. Determining the revenue to be recognized in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- b. Determining the expected losses, which are recognized in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
- c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.
- A) Revenue from construction/project related activity is recognized as follows:

Fixed price contracts: Contract revenue is recognized over time to the extent of performance obligation satisfied and Control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs

The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of trade receivables as not due.

- B) Revenue from rendering of services is recognized over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.
- C) Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.
- D) Commission income is recognized as the terms of the contract are fulfilled.
- E) Other operating revenue represents income earned from the activities incidental to the business and is recognized when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

1.13 Other Income

- A. Interest income on investments and loans is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate applicable. Interest receivable on customer dues is recognized as income in the consolidated statement of Profit and Loss on accrual basis provided there is no uncertainty of realization.
- B. Dividend income from investments is recognized in the period in which the right to receive the same is established.
- C. Export incentive and subsidies are recognized when there is reasonable assurance that the group will comply with the conditions and the incentive will be received. Insurance claim are accounted for on final acceptance by the Insurance Group and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

1.14 Borrowing Cost

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalized during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessary take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are expensed in the period in which they are incurred.

1.15 Employee Benefit Expenses

a) Short-term employee benefits

Short-term employee benefits (i.e. benefits payable within one year) are recognized in the period in which employee services are rendered.

b) Defined contribution plans

This is a defined contribution plan for certain employees and contributions are remitted to provident fund authorities in accordance with relevant statute and charged to the statement of profit and loss in the period in which the related employee services are rendered. The group has no further obligations for future provident fund benefits other than its monthly contributions.

c) Defined benefit plans Gratuity

For defined benefit retirement schemes the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value plan assets.

d) Compensated Absences

Accumulated compensated absences which are expected to be availed within twelve months from the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlements as at the year end.

Accumulated compensated absences which are expected to be availed beyond twelve months from the year end are treated as other long term employee benefits. The group's liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial loss/gains are recognized in the statement of profit and loss in the year in which they arise.

1.16 Provisions and Contingencies

The Group recognises a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. However, provisions are not recognized 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 recognized 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 recognised as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

1.17 Foreign Currencies Transaction

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is Laser Power & Infra Limited's functional and presentation currency.

Initial Recognition: On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition: Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

1.18 Current and Deferred Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the holding Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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 recognised in consolidated statement of profit and loss, except to the extent that it relates to items recognised 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.

1.19 Earnings per Share

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the group's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.20 Segment Reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision maker (“**CODM**”) in the group to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the group. In addition, the following specific accounting policies have been followed for segment reporting:

- i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.
- ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- iii) Most of the common costs are allocated to segments mainly on the basis of their respective expected segment revenue estimated at the beginning of the reported period.
- iv) Income which relates to the Group as a whole and not allocable to segments is included in “unallocable corporate income/(expenditure)(net)”.

Segment result represents profit before interest and tax and includes margins on inter-segment capital jobs, which reduced in are arriving at the profit before tax of the group.

Segment result includes the finance costs incurred on interest bearing advances with corresponding credit included in “unallocable corporate income/(expenditure)(net)”.

Segment results have not been adjusted for any exceptional item.

Segment assets and liabilities include those directly identifiable with the respective segments.

Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the group as a whole.

Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price which are either determined to yield a desired margin or agreed on a negotiated basis.

Operating segments are identified and reported taking into account the different risk and return, organizational structure and internal reporting system to the CODM.

1.21 Dividends

Dividends, if any, are recognized as liabilities when a present obligation arises. Final dividends are recorded as a liability on the date of approval by the shareholders at the Annual General Meeting, while interim dividends are recognized on the date of declaration by the Company's Board of Directors.

1.22 Recent pronouncements

Recent Pronouncements: Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2A Critical estimates and judgements

Information about critical accounting judgements, estimates, assumptions and key sources of estimation uncertainty made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is included in the following notes:

Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company’s future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

Useful lives of depreciable/ amortisable assets (tangible and intangible): Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

Extension and termination option in leases: Extension and termination options are included in many of the leases. In determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company

Defined Benefit Obligation (DBO): Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

Provisions and Contingencies: The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, ‘Provisions, Contingent Liabilities and Contingent Assets’. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

Impairment of Assets (Investment in Subsidiaries): Ind AS 36 requires the Company reviews its carrying value of investments in subsidiaries carried at cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for. The values in use (considering discounted cash flows) have been determined by external valuation experts based on management’s financial projections. The determination of the value in use / fair value involves significant management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, etc.

Expected Credit Losses of Trade Receivables: The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Fair value measurement of financial Instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The input to these models are taken from observable markets where possible, but where this 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.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

The following descriptions set forth information with respect to the principal components of our profit and loss statement.

Income

Total income consists of revenue from operations and other income.

Revenue from operations

Revenue from operations primarily accounts for (i) the revenue from sale of product and services, which includes (a) manufactured goods and others; and (b) EPC and other services; (ii) other operating revenue, which includes (a) sale of scrap, (b) income from export incentive, and (c) duty drawback received.

Other income

Other income primarily consists of (a) interest income on financial assets, which includes (i) on bank deposit; (ii) unwinding income on fair valuation of security deposit; (iii) on others; and (b) other non-operating income, which includes (i) profit/ (loss) on sale of property, plant and equipment; (ii) profit/ (loss) on sale of mutual funds; (iii) receipts from insurance claim; (iv) net gain/(loss) on foreign exchange fluctuation; (v) interest on income tax refund; (vi) other miscellaneous income; (vii) profit/(loss) on commodity hedging (net); and (viii) net fair value gain/loss on investments classified as FVTPL (net).

Expenses

Our expenses comprise (i) cost of materials consumed, (ii) purchases of stock in trade, (iii) erection and other project expenses, (iv) changes in inventories of finished goods, stock-in-trade and work-in-progress, (v) employee benefits expense, (vi) finance costs, (vii) depreciation and amortisation expenses, and (viii) other expenses.

Cost of material consumed

Cost of material consumed primarily comprises of (a) opening stock, which includes (i) purchases, and (ii) carriage inwards; and (b) closing stock.

Purchases of stock in trade

Purchases of stock in trade consists of purchases of stock in trade and carriage inwards.

Erection and other project expenses

Erection and other project expenses comprise of erection and sub-contracting charges, consumable store expenses and other expenses.

Changes in inventories

Changes in inventories consist of the difference between (a) opening stock, which includes (i) finished goods, (ii) work-in-progress, (iii) erection work in progress, (iv) contract work in progress, (v) stock in trade, and (iv) scrap material; (b) closing stock, which includes (i) finished goods, (ii) work-in-progress, (iii) erection work in progress, (iv) contract work in progress, (v) stock in trade, and (vi) scrap material.

Employee benefits expense

Employee benefits expense primarily consists of (i) salaries and wages; (ii) contribution to provident funds, gratuity and other funds; and (iii) staff welfare expenses.

Finance costs

Finance costs primarily consist of (i) interest expense of financial liabilities carried at amortised cost; (ii) interest on lease obligation; (iii) dividend on preference shares; and (iv) other borrowing costs.

Depreciation and amortisation expense

Depreciation and amortisation expense primarily relates to (i) depreciation on property, plant and equipment; (ii) amortisation of intangible assets; and (iii) amortisation on right of use assets.

Other expenses

Other expenses primarily consists of (i) consumption of stores, spares and tools; (ii) power and fuel; (iii) machinery hire charges; (iv) loading and unloading charges; (v) inspection and testing charges; (vi) packing material; (vii) repair and maintenance of buildings; (viii) repair and maintenance of plant and machinery; (ix) repair and maintenance of others; (x) carriage outward; (ix) labour charges; (x) insurance charges; (xi) advertisement and publicity; (xii) commission and brokerage; (xiii) clearing and forwarding charges; (xiv) sales and business promotion; (xv) auditors remuneration; (xvi) general expenses; (xvii) computer expenses; (xviii) corporate social responsibility expenses; (xix) donation; (xx) director's sitting fees; (xxi) electricity charges; (xxii) entertainment expense; (xxiii) legal and professional charges; (xxiv) membership and subscription fees; (xxv) (gain)/loss on early termination of lease; (xxvi) rent expenses; (xxvii) maintenance expenses; (xxviii) postage, stamp and telegram; (xxix) printing and stationery; (xxx) rate and taxes; (xxxi) registration and renewal fees; (xxxii) security charges; (xxxiii) advances and bad debts written off; (xxxiv) allowance for doubtful debts (ECL); (xxxv) telephone and internet; (xxxvi) tender fee; (xxxvii) travelling expenses; and (xxxviii) impairment in loans receivables.

RESULTS OF OPERATIONS BASED ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth select financial data from our restated statement of profit and loss for the Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such periods:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)
<i>(₹ in million)</i>						
Income						
Revenue from external customers						
(i) Manufactured goods and others (“Manufacturing Segment”)	15,796.99	60.93	13,136.10	74.48	11,878.45	89.66
(ii) Erection and services and other services (“EPC Segment”)	10,186.20	39.29	4,793.91	27.18	1,651.15	12.46
Revenue from external customers	25,983.19	100.22	17,930.01	101.66	13,529.60	102.12
(i) Manufacturing inter-segment revenue	3,052.71	11.78	2,596.41	14.72	403.63	3.05
(ii) EPC inter-segment revenue	(3,052.71)	(11.78)	(2,596.41)	(14.72)	(403.63)	(3.05)
Less: Inter-company elimination						
(i) Manufacturing	(279.22)	(1.08)	(454.23)	(2.58)	(385.03)	(2.91)
(ii) EPC	-	-	-	-	-	-
Total revenue from operations	25,703.97	99.15	17,475.78	99.09	13,144.57	99.22
Other income	221.33	0.85	160.75	0.91	103.89	0.78
Total income (I)	25,925.30	100.00	17,636.53	100.00	13,248.46	100.00
Expenses						
Cost of materials consumed	14,981.47	57.79	10,769.64	61.06	8,697.69	65.65
Purchases of stock in trade	3,196.36	12.33	4,450.62	25.24	1,967.17	14.85
Erection and other project expenses	1,565.54	6.04	734.17	4.16	47.03	0.35
Changes in inventories of finished goods, stock-in-trade and work-in-progress	858.06	3.31	(2,339.15)	(13.26)	(319.99)	(2.42)
Employee benefits expense	520.96	2.01	455.76	2.58	339.30	2.56
Finance costs	1,025.04	3.95	910.82	5.16	683.86	5.16
Depreciation and amortisation expenses	318.74	1.23	270.48	1.53	189.97	1.43
Other expenses	2,077.71	8.01	1,843.70	10.45	1296.66	9.79
Total expenses (II)	24,543.88	94.67	17,096.04	96.94	12,901.69	97.38
Restated profit before tax (II - I)	1,381.42	5.33	540.49	3.06	346.77	2.62
Tax expenses						
(i) Current tax	0.00	0.00	0.00	0.00	145.00	1.09
(ii) Income tax for earlier year	3.63	0.01	0.01	0.00	0.00	0.00
(iii) Deferred tax (credit)/charge	310.25	1.20	136.39	0.77	(30.17)	(0.23)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)
Total tax expenses	313.88	1.21	136.40	0.77	114.83	0.87
Restated profit for the year	1,067.54	4.12	404.09	2.29	231.94	1.75

Business segment breakdown

Our business segments are broken down between our manufacturing business and our EPC business. The revenue breakdown of our business segments as a component of our revenue from operations is set forth below:

Business segment ⁽¹⁾	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	As a % of revenue from operations	Revenue from operations	As a % of revenue from operations	Revenue from operations	As a % of revenue from operations
Revenue from external customers						
Manufacturing segment	15,796.99	61.46	13,136.10	75.17	11,878.45	90.37
EPC segment	10,186.20	39.63	4,793.91	27.43	1,651.15	12.56
Revenue from external customers	25,983.19	101.09	17,930.01	102.60	13,529.60	102.93
Manufacturing inter-segment revenue ⁽²⁾	3,052.71	11.88	2,596.41	14.86	403.63	3.07
EPC inter-segment revenue ⁽³⁾	(3,052.71)	(11.88)	(2,596.41)	(14.86)	(403.63)	(3.07)
Less: Inter-company elimination⁽⁴⁾						
Manufacturing segment	(279.22)	(1.09)	(454.23)	(2.60)	(385.03)	(2.93)
EPC segment	-	-	-	-	-	-
Revenue from operations (net of inter-company elimination and inter-segment revenue)						
Manufacturing segment	18,570.48	72.25	15,278.28	87.43	11,897.05	90.51
EPC segment	7,133.49	27.75	2,197.50	12.57	1,247.52	9.49
Total	25,703.97	100.00	17,475.78	100.00	13,144.57	100.00

⁽¹⁾ Includes other operating revenue comprising sale of scrap, income from export incentive and duty drawback received.

⁽²⁾ Our Company operates through two primary business verticals: (i) Manufacturing and (ii) EPC. The Manufacturing segment sells products to external customers, including third-party EPC players and distribution companies, while also serving internal requirements by supplying products to our EPC segment. All internal sales from Manufacturing to EPC are conducted on an arm's-length basis. The EPC segment utilizes these in-house manufactured products for executing EPC contracts and bills the external end-customers accordingly. For consolidated revenue reporting purposes, transactions between Manufacturing and EPC segments are eliminated to avoid double counting.

⁽³⁾ EPC inter segment transactions include the return of manufactured products to the Manufacturing Segment due to unused construction materials that could not be installed as part of the project Bill of Quantity.

⁽⁴⁾ Our Company procures raw materials such as galvanised iron steel wires from our erstwhile subsidiary, UIC Udyog Limited, which have been eliminated due to consolidation in our Restated Consolidated Financial Information.

Fiscal 2025 compared to Fiscal 2024

Total income

Total income increased by ₹8,288.77 million, or 47.00%, from ₹17,636.53 million for Fiscal 2024 to ₹25,925.30 million for Fiscal 2025, primarily due to an increase in revenue from operations and other income.

Revenue from external customers

Revenue from external customers increased by ₹8,053.18 million, or 44.91%, from ₹17,930.01 million for Fiscal 2024 to ₹25,983.19 million for Fiscal 2025. The revenue from operations is primarily attributable to the following:

- **Manufacturing Segment:** Revenue from manufacturing segment increased by ₹2,660.89 million or 20.26%, from ₹13,136.10 million in Fiscal 2024 to ₹15,796.99 million in Fiscal 2025, which was primarily attributable to (i) an increase in the sale of products manufactured in Fiscal 2025 due to an increase in the execution of the order inflow from cables and conductors from ₹11,380.10 million in Fiscal 2024 to ₹14,711.80 million in Fiscal 2025; and (ii) an increase in the number of EPC projects executed by the Company in Fiscal 2025 where our captive products were consumed.

- *EPC Segment:* Revenue from the EPC Segment increased by ₹5,392.29 million or 112.48% from ₹4,793.91 million in Fiscal 2024 to ₹10,186.20 million in Fiscal 2025 which was principally attributable to an increase in the execution of EPC projects in Fiscal 2025 as compared to Fiscal 2024.

Inter-segment revenue: For the purpose of accounting the total revenue from operations, the transactions between our manufacturing and EPC segments are eliminated. However, in according to the segment reporting requirements, these inter company revenues are disclosed separately. The inter-segmental revenue disclosed in segment reporting of restated consolidated financial information increased by ₹456.30 million or 17.57% from ₹2,596.41 million in Fiscal 2024 to ₹3,052.71 million in Fiscal 2025 on account of higher captive sale of manufactured products to our EPC segment in Fiscal 2025, as compared to Fiscal 2024.

Revenue from operations (net of inter-company elimination and inter-segment revenue)

- *Manufacturing Segment:* Revenue from manufacturing segment is derived from revenue from external customers after adjusting for the inter-segment revenue and the inter-company elimination, which has increased by ₹3,292.20 million or 21.55%, from ₹15,278.28 million in Fiscal 2024 to ₹18,570.48 million in Fiscal 2025.
- *EPC Segment:* Revenue from EPC segment is derived from revenue from external customers after adjusting for the inter-segment revenue and the inter-company elimination, which increased by ₹4,935.99 million or 224.62% from ₹2,197.50 million in Fiscal 2024 to ₹7,133.49 million in Fiscal 2025.

Other income

Other income increased by ₹60.58 million or 37.69%, from ₹160.75 million in Fiscal 2024 to ₹221.33 million in Fiscal 2025, which was principally attributable to an increase in interest on bank deposits, unwinding income on fair valuation of security deposit, profit on sale of property, plant and equipment, net gain on foreign exchange fluctuation, interest on income tax refund, other miscellaneous income and profit on commodity hedging (net).

Expenses

Total expenses increased by ₹7,447.84million or 43.56%, from ₹17,096.04million in Fiscal 2024 to ₹24,543.88 million in Fiscal 2025, primarily due an increase in cost of material consumed, changes in inventories of finished goods, stock-in-Trade and work-in-progress, and erection and other project expenses. Our total expenses represented 94.67% and 96.94% of our total income in Fiscals 2025 and 2024, respectively. The details of our expenses are set forth below:

- *Cost of materials consumed:* Cost of materials consumed increased by ₹4,211.83 million or 39.11%, from ₹10,769.64 million in Fiscal 2024 to ₹14,981.47 million in Fiscal 2025, which was in line with the increase in revenue from manufactured goods. The increase was primarily attributable to (i) the increase in production of manufactured goods in Fiscal 2025, which resulted in higher procurement of raw materials; and (ii) an increase in raw material prices, primarily of copper and aluminium, in Fiscal 2025.
- *Purchases of stock in trade:* Purchases of stock in trade consumed decreased by ₹1,254.26 million or 28.18%, from ₹4,450.62 million in Fiscal 2024 to ₹3,196.36 million in Fiscal 2025, which was primarily on account of higher sale of in-house produced cables and conductors in Fiscal 2025 for captive consumption of products for manufacturing in Fiscal 2025.
- *Erection and other project expenses:* Erection and other project expenses increased by ₹831.37 million or 113.24%, from ₹734.17 million in Fiscal 2024 to ₹1,565.54 million in Fiscal 2025, on account of an increase in expenses related to execution of the EPC projects undertaken by us which are at different stages of project execution.
- *Changes in inventories of finished goods, stock-in-trade and work-in-progress:* Changes in inventories of finished goods, stock-in-trade and work-in-progress was ₹(2,339.15) million in Fiscal 2024 and ₹858.06 million in Fiscal 2025, primarily on account of higher closing inventory in Fiscal 2024 as compared to Fiscal 2025.

- *Employee benefits expense:* Employee benefits expense increased by ₹65.20 million or 14.31%, from ₹455.76 million in Fiscal 2024 to ₹520.96 million in Fiscal 2025, primarily on account of normal course annual increments in salary and wages and increase in provisions for employee-related benefits.
- *Finance costs:* Finance costs increased by ₹114.22 million or 12.54%, from ₹910.82 million in Fiscal 2024 to ₹1,025.04 million in Fiscal 2025, on account of an increase in term loan by ₹686.65 million for capacity expansion of our manufacturing facility situated in West Bengal and long term loan by ₹1,289.57 million, and increase in letter of credit and bill discounting cost by ₹53.77 million resulting in increase in interest costs in Fiscal 2025.
- *Depreciation and amortisation expenses:* Depreciation and amortisation expenses increased by ₹48.26 million or 17.84%, from ₹270.48 million in Fiscal 2024 to ₹318.74 million in Fiscal 2025, on account of primarily due to a capacity enhancement and renovation of our manufacturing unit located in West Bengal, which resulted in an additional investment in additional plant and machinery, factory shed and building amounting to ₹136.93 million.
- *Other expenses:* Other expenses increased by ₹234.01 million or 12.69%, from ₹1,843.70 million in Fiscal 2024 to ₹2,077.71 million in Fiscal 2025, which was principally attributable to an increase in:
 - (i) power and fuel expenses from ₹344.33 million in Fiscal 2024 to ₹375.39 million in Fiscal 2025;
 - (ii) packing material expenses from ₹299.26 million in Fiscal 2024 to ₹385.77 million in Fiscal 2025;
 - (iii) carriage outward expenses from ₹262.33 million in Fiscal 2024 to ₹306.40 million in Fiscal 2025;
 - (iv) labour charges from ₹296.01 million in Fiscal 2024 to ₹329.86 million in Fiscal 2025; and
 - (v) rates and taxes from ₹43.04 million in Fiscal 2024 to ₹106.67 million in Fiscal 2025.

Restated profit before tax

As a result of the factors outlined above, our profit before tax increased by ₹840.93 million or 155.59%, from ₹540.49 million for Fiscal 2024 compared to ₹1,381.42 million for Fiscal 2025.

Tax expenses

Total tax expenses increased by ₹177.48 million or 130.12%, from ₹136.40 million for Fiscal 2024 to ₹313.88 million for Fiscal 2025, which was principally attributable to an overall increase in deferred tax for the year as compared to Fiscal 2024 on account of increase in profit before tax.

Restated profit for the year

As a result of the factors outlined above, our profit for the year increased by ₹663.45 million or 164.18% from ₹404.09 million for Fiscal 2024 compared to ₹1,067.54 million for Fiscal 2025.

Fiscal 2024 compared to Fiscal 2023

Total income

Total income increased by ₹4,388.07 million, or 33.12%, from ₹13,248.46 million for Fiscal 2023 to ₹17,636.53 million for Fiscal 2024, primarily due to an increase in revenue from operations and other income.

Revenue from external customers

Revenue from external customers increased by ₹4,400.41 million, or 32.52%, from ₹13,529.60 million for Fiscal 2023 to ₹17,930.01 million for Fiscal 2024. The revenue from operations is primarily attributable to the following:

- *Manufacturing Segment:* Revenue from manufacturing segment increased by ₹1,257.65 million or 10.59%, from ₹11,878.45 million in Fiscal 2023 to ₹13,136.10 million in Fiscal 2024, which was principally attributable to (i) an increase in the sale of products manufactured in Fiscal 2024 due to an increase in the execution of the order

inflow from cables and conductors from ₹10,570.50 million in Fiscal 2023 to ₹11,380.10 million in Fiscal 2024; and (ii) an increase in the number of EPC projects executed by the Company in Fiscal 2024 where our captive products were consumed.

- *EPC Segment:* Revenue from the EPC Segment increased by ₹3,142.76 million or 190.34%, from ₹1,651.15 million in Fiscal 2023 to ₹4,793.91 million in Fiscal 2024, which was principally attributable to an increase in the execution of EPC projects in Fiscal 2024 as compared to Fiscal 2023.

Inter-segment revenue: For the purpose of accounting the total revenue from operations, the transactions between our manufacturing and EPC segments are eliminated. However, in according to the segment reporting requirements, these inter company revenues are disclosed separately. The inter-segmental revenue disclosed in segment reporting of restated consolidated financial information increased by ₹2,192.78 million or 543.26% from ₹403.63 million in Fiscal 2023 to ₹2,596.41 million in Fiscal 2024 on account of higher captive sale of manufactured products to our EPC segment in Fiscal 2024, as compared to Fiscal 2023.

Revenue from operations (net of inter-company elimination and inter-segment revenue)

- *Manufacturing Segment:* Revenue from manufacturing segment is derived from revenue from external customers after adjusting for the inter-segment revenue and the inter-company elimination, which has increased by ₹3,381.23 million or 28.42%, from ₹11,897.05 million in Fiscal 2023 to ₹15,278.28 million in Fiscal 2024.
- *EPC Segment:* Revenue from EPC segment is derived from revenue from external customers after adjusting for the inter-segment revenue and the inter-company elimination, which has increased by ₹949.98 million or 76.15%, from ₹1,247.52 million in Fiscal 2023 to ₹2,197.50 million in Fiscal 2024.

Other income

Other income increased by ₹56.86 million or 54.73%, from ₹103.89 million in Fiscal 2023 to ₹160.75 million in Fiscal 2024, which was principally attributable to an increase in interest on bank deposits, other interest and profit on sale of mutual funds.

Expenses

Total expenses increased by ₹4,194.35 million or 32.51%, from ₹12,901.69 million in Fiscal 2023 to ₹17,096.04 million in Fiscal 2024, primarily due to an increase in purchase of stock in trade, cost of materials consumed, erection and other project expenses, finance costs and other expenses. This was partially offset by changes in inventories of finished goods, stock in trade and work in progress. Our total expenses represented 96.94% and 97.38% of our total income in Fiscals 2024 and 2023, respectively. The details of our expenses are set forth below:

- *Cost of materials consumed:* Cost of materials consumed increased by ₹2,071.95 million or 23.82%, from ₹8,697.69 million in Fiscal 2023 to ₹10,769.64 million in Fiscal 2024, which was in line with the increase in revenue from manufactured goods. The increase was primarily attributable to (i) the increase in production of manufactured goods in Fiscal 2024, which resulted in higher procurement of raw materials and (ii) an increase in raw material prices, primarily of copper and aluminium, in Fiscal 2024.
- *Purchases of stock in trade:* Purchases of stock in trade consumed increased by ₹2,483.45 million or 126.24%, from ₹1,967.17 million in Fiscal 2023 to ₹4,450.62 million in Fiscal 2024, which was majorly in line with the increase in the inventory in Fiscal 2024 which was proposed to be utilised for the EPC projects which were under execution.
- *Erection and other project expenses:* Erection and other project expenses increased by ₹687.14 million or 1,461.07%, from ₹47.03 million in Fiscal 2023 to ₹734.17 million in Fiscal 2024, on account of an increase in expenses related to execution of the EPC projects undertaken by us which are at different stages of project execution.

- *Changes in inventories of finished goods, stock-in-trade and work-in-progress:* Changes in inventories of finished goods, stock-in-trade and work-in-progress was ₹(319.99) million in Fiscal 2023 and ₹(2,339.15) million in Fiscal 2024, primarily on account of higher opening inventory in Fiscal 2024 as compared to Fiscal 2023.
- *Employee benefits expense:* Employee benefits expense increased by ₹116.46 million or 34.32%, from ₹339.30 million in Fiscal 2023 to ₹455.76 million in Fiscal 2024, on account of normal course annual increments in salary and wages, and increase in provisions for employee-related benefits.
- *Finance costs:* Finance costs increased by ₹226.96 million or 33.19%, from ₹683.66 million in Fiscal 2023 to ₹910.82 million in Fiscal 2024, on account of an increase in short term loan by ₹211.06 million and increase in letter of credit and bill discounting cost by ₹129.88 million.
- *Depreciation and amortisation expenses:* Depreciation and amortisation expenses increased by ₹80.51 million or 42.38%, from ₹189.97million in Fiscal 2023 to ₹270.48 million in Fiscal 2024, on account of capacity enhancement and renovation of our manufacturing unit located in West Bengal, which resulted in an additional investment in additional plant and machinery, factory shed and building amounting to ₹475.2 million.
- *Other expenses:* Other expenses increased by ₹547.05 million or 42.19%, from ₹1,296.66 million in Fiscal 2023 to ₹1,843.70 million in Fiscal 2024, which was principally attributable to an increase in:
 - (i) consumption of stores, spares and tools from ₹107.44 million in Fiscal 2023 to ₹189.15 million in Fiscal 2024;
 - (ii) power and fuel expenses from ₹261.38 million in Fiscal 2023 to ₹344.33 million in Fiscal 2024;
 - (iii) loading and unloading charges from ₹19.15 million in Fiscal 2023 to ₹41.61 million in Fiscal 2024;
 - (iv) packing material expenses from ₹207.41 million in Fiscal 2023 to ₹299.26 million in Fiscal 2024;
 - (v) repairs and maintenance (buildings) from ₹13.31 million in Fiscal 2023 to ₹18.78 million in Fiscal 2024 and repairs and maintenance (others) from ₹6.52 million in Fiscal 2023 to ₹11.07 million in Fiscal 2024;
 - (vi) carriage outward expenses from ₹176.89 million in Fiscal 2023 to ₹262.33 million in Fiscal 2024;
 - (vii) labour charges from ₹226.06 million in Fiscal 2023 to ₹296.01 million in Fiscal 2024; and
 - (viii) clearing and forwarding charges from ₹17.77 million in Fiscal 2023 to ₹43.49 million in Fiscal 2024.

Restated profit before tax

As a result of the factors outlined above, our profit before tax increased by ₹193.72 million or 55.86%, from ₹346.77 million for Fiscal 2023 to ₹540.49 million for Fiscal 2024.

Tax expenses

Total tax expenses increased by ₹21.57 million or 18.79%, from ₹114.83 million for Fiscal 2023 to ₹136.4 million for Fiscal 2024, which was principally attributable to an overall increase in deferred tax for the year as compared to Fiscal 2023 on account of increase in profit before tax.

Restated profit for the year

As a result of the factors outlined above, our profit for the year was ₹404.09 million for Fiscal 2024 compared to ₹231.94 million for Fiscal 2023.

Cash flows

The following table sets forth certain information relating to our cash flows for Fiscals 2025, 2024 and 2023:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash generated from operating activities	603.39	1,708.08	1,193.70
Cash (used in) investing activities	(609.86)	(653.82)	(778.12)
Cash (used in)/ generated from financing activities	45.35	(1,090.22)	(394.90)

Cash generated from operating activities

Fiscal 2025

Cash generated from operating activities for Fiscal 2025 was ₹603.39 million. Our profit before tax was ₹1,381.42 million, which was primarily adjusted against depreciation and amortisation expenses of ₹318.74 million, finance costs of ₹1,024.89 million, provision for loan and advances of ₹10.31 million, allowance for doubtful debts (ECL) of ₹26.24 million, sundry balances written off of ₹4.06 million, preference dividend ₹0.15 million and partially offset by interest income of ₹(120.87) million and loss/(profit) on early termination of lease of ₹(14.47) million, loss/(profit) on disposal of property, plant and equipment of ₹ (0.53) million, loss/ (profit) on fair valuation measured through fair value through profit and loss of ₹ (0.26) million, net gain on foreign currency transaction ₹(2.56) million.

The changes in working capital in Fiscal 2025 primarily consisted of (i) increase/(decrease) in trade payables ₹1,667.94 million; (ii) (increase)/decrease in inventories of ₹583.37 million; (iii) increase/(decrease) in other non-current financial liabilities of ₹147.89 million; (iv) (increase)/decrease in other current assets of ₹137.36 million; (v) (increase)/decrease in other current financial assets of ₹111.87 million; (vi) increase/(decrease) in provision of ₹105.93 million; (vii) increase/(decrease) in other current liabilities of ₹(1,217.85) million; (viii) (increase)/decrease in trade receivables of ₹(3,362.02) million; (ix) (increase)/decrease in other non-current assets of ₹(127.28) million; (x)(increase)/decrease in other non-current financial assets of ₹5.78 million; and (xi) increase/(decrease) in other current financial liabilities of ₹31.42 million, (xii) (increase)/decrease in loans given of ₹105.82 million. Cash generated from operations was ₹817.34 million and income tax paid (net of refund) was ₹(213.95) million.

Fiscal 2024

Cash generated from operating activities for Fiscal 2024 was ₹1,708.08 million. Our profit before tax was ₹540.49 million, which was primarily adjusted against finance costs of ₹910.82 million, depreciation and amortisation expense of ₹270.48 million, provision for loans and advances of ₹2.58 million and partially offset by interest income of ₹(93.33) million, sundry balances written off of ₹(1.74) million and loss/(profit) on sale of mutual funds of ₹(0.72) million, loss/(profit) on disposal of property, plant and equipment of ₹ (0.38) million, loss/ (profit) on early termination of lease of ₹(0.16) million, loss/ (profit) on fair valuation measured through fair value through profit and loss of ₹(0.22) million, net gain on foreign currency transaction of ₹(9.84) million.

The changes in working capital in Fiscal 2024 primarily consisted of (i) increase/(decrease) in trade payables ₹1,601.61 million; (ii) (increase)/decrease in inventories of ₹(2,169.56) million; (iii) increase/(decrease) in other non-current financial liabilities of ₹56.88 million; (iv) (increase)/decrease in other current assets of ₹111.29 million; (v) (increase)/decrease in other current financial assets of ₹(78.91) million; (vi) increase/(decrease) in provision of ₹0.73 million; (vii) increase/(decrease) in other current liabilities of ₹2,648.08 million; (viii) (increase)/decrease in trade receivables of ₹(1,843.55) million; (ix) (increase)/decrease in other non-current assets of ₹123.53 million; (x)(increase)/decrease in other non-current financial assets of ₹(11.42) million; and (xi) increase/(decrease) in other current financial liabilities of ₹(8.60) million, (xii) (increase)/decrease in loans given of ₹(105.21) million. Cash generated from operations was ₹1,942.85 million and income tax paid (net of refund) was ₹(234.77) million.

Fiscal 2023

Cash generated from operating activities for Fiscal 2023 was ₹1,193.70 million. Our profit before tax was ₹346.77 million, which was primarily adjusted against finance costs of ₹683.86 million, depreciation and amortisation expense of ₹189.97 million and partially offset by interest income of ₹(55.88) million and sundry balances written off of ₹(2.16) million, loss/(profit) on disposal of property, plant and equipment of ₹(1.52) million, loss/ (profit) on fair valuation measured through fair value through profit and loss of ₹(0.03) million, net gain on foreign currency transaction of ₹(4.43) million.

The changes in working capital in Fiscal 2023 primarily consisted of (i) increase/(decrease) in trade payables ₹1,400.86 million; (ii) (increase)/decrease in inventories of ₹(1,170.26) million; (iii) increase/(decrease) in other non-current financial liabilities of ₹(240.52) million; (iv) (increase)/decrease in other current assets of ₹(254.85) million; (v) (increase)/decrease in other current financial assets of ₹(10.12) million; (vi) increase/(decrease) in provision of ₹(1.11) million; (vii) increase/(decrease) in other current liabilities of ₹(315.14) million; (viii) (increase)/decrease in trade receivables of ₹850.35 million; (ix) (increase)/decrease in other non-current assets of ₹(126.45) million; (x)(increase)/decrease in other non-current financial assets of ₹7.51 million; (xi) (increase)/decrease in loans given of ₹(14.40) million, increase/(decrease) in other current financial liabilities of ₹0.55 million, cash generated from operations was ₹1,283.07 million and income tax paid (net of refund) was ₹(89.37) million.

Cash (used in) investing activities

Fiscal 2025

Cash used in investing activities in Fiscal 2025 was ₹(609.86) million. This reflected (i) purchase/sale of property, plant and equipment and intangible assets of ₹(193.87) million; (ii) expenditure on capital work in progress of ₹(306.53) million; (iii) deposits with banks (net) of ₹(226.64) million; (iv) purchase of investment ₹(1.01) million; (v) acquisition of subsidiary ₹(0.04) million. This was partially offset by (i) sale of property, plant and equipment of ₹9.89 million; and (ii) interest received of ₹108.34 million.

Fiscal 2024

Cash used in investing activities in Fiscal 2024 was ₹(653.82) million. This reflected (i) purchase/sale of property, plant and equipment and intangible assets of ₹(350.85) million, (ii) deposits with banks (net) of ₹(394.16) million, (iii) purchase of investment of ₹ (8.00) million. this was partially offset by interest received of ₹92.58 million, proceeds from sale of investment of ₹3.72 million, sale of property, plant and equipment of ₹1.81 million, and expenditure on capital work in progress of ₹1.08 million.

Fiscal 2023

Cash used in investing activities in Fiscal 2023 was ₹(778.12) million. This reflected the (i) purchase/sale of property, plant and equipment and intangible assets of ₹(544.79) million; (ii) deposits with banks (net) of ₹(530.75) million; and (iii) purchase of investment of ₹ (1.00) million. This was partially offset by (i) interest received of ₹55.88 million; (ii) sale of property, plant and equipment of ₹211.70 million; and (iii) expenditure on capital work in progress of ₹30.84 million.

Cash (used in)/generated from financing activities

Fiscal 2025

Our cash flow generated from financing activities was ₹45.35 million in Fiscal 2025. This was primarily due to (i) proceeds from non-current borrowings of ₹1,097.64 million; and (ii) (repayment of) / proceeds from short term borrowings (net) of ₹613.24 million. This was partially offset by (i) payment of finance costs of ₹(996.92) million; (ii) repayment of non-current borrowings of ₹(620.70) million; and (iii) repayment of lease liabilities of ₹(36.30) million.

Fiscal 2024

Our cash flow used in financing activities was ₹(1,090.22) million in Fiscal 2024. This was primarily due to (i) repayment of non-current borrowings of ₹(410.84) million; (ii) payment of finance costs of ₹(900.20) million; (iii) (repayment of) / proceeds from short term borrowings (net) of ₹(107.38) million; (iv) repayment of lease liabilities of ₹(30.93) million; (v) finance cost paid on account of lease liabilities of ₹(10.62) million. This was partially offset by proceeds from non-current borrowings of ₹369.74 million.

Fiscal 2023

Our cash flow used in financing activities was ₹(394.90) million in Fiscal 2023. This was primarily due to (i) payment of finance costs of ₹(670.73) million; (ii) repayment of non-current borrowings of ₹(460.64) million; (iii) repayment

of lease liabilities of ₹(230.35) million; and (iv) finance cost paid on account of lease liabilities of ₹(13.13) million. This was partially offset by (i) proceeds from non-current borrowings of ₹615.35 million; and (ii) (repayment of) / proceeds from short term borrowings (net) of ₹364.59 million.

INDEBTEDNESS

As of September 12, 2025, we had ₹7,025.99 million as outstanding borrowings including ₹4,286.92 million as secured borrowings and ₹2,739.07 million as unsecured borrowings. For further information on our indebtedness, see “**Financial Indebtedness**” on page 452.

CONTINGENT LIABILITIES

The details of the contingent liabilities of our Company as per Ind AS 37, as on March 31, 2025, as indicated in our Restated Consolidated Financial Information, are set forth below:

	(₹ in million)
Contingent liabilities	As at March 31, 2025
(a) Claims not acknowledged as debts	
- Income tax ⁽¹⁾	2.95
- GST ⁽²⁾	45.04
- Entry tax including interest ⁽³⁾	-
(b) Other money for which the Company is contingently liable ⁽⁴⁾	294.33
(c) Corporate guarantee against the performance obligation ⁽⁵⁾	35.73
Total	378.05

⁽¹⁾ Out of the amount disclosed, the liabilities relating to income tax demands arise from certain matters in which our Company has already obtained partly favourable orders from the CIT (Appeals) under Section 250 of the Income-tax Act for the respective assessment years. Based on these orders, the liability has been adjusted to the extent applicable, while the remaining portion has been classified as contingent in nature. Furthermore, the management is continuing to contest the disallowed portion through appropriate legal remedies and also in the same view that there will be no demand against the above stated amount, since the pending adjudicated matters are similar to the orders already received.

⁽²⁾ Our Company has received demand orders aggregating to ₹42.52 million relating to Fiscals 2018, 2019, and 2021 under Section 74 of the Central Goods and Services Act, 2017 and Section 73 of the State Goods and Services Act, 2017 vide orders dated May 24, 2023 and February 28, 2025 issued by the Assistant Commissioner of the respective states. The demands primarily relate to alleged discrepancies in input tax credit. Our Company has filed writ petitions before the High Court of Patna seeking a stay on the demand raised for Fiscals 2018 and 2019, until the constitution of the GST Appellate Tribunal and the High Court of Patna has granted a stay in these matters. For the demand relating to Fiscal 2021, our Company has filed an appeal before the Commissioner of GST.

⁽³⁾ Pursuant to the judgement of the High Court of Calcutta dated January 30, 2025, our Company filed a special leave petition before the Supreme Court on April 16, 2025, contesting the order of the High Court of Calcutta. The matter is currently sub judice. During the year, our Company has recognised provision for entry tax amounting to ₹100.20 million (including ₹22.80 million towards interest for delay in payment of said entry tax) for the period April 2013 to June 2017. Provision towards entry tax amounting to ₹100.20 million has been shown under rates and taxes.

⁽⁴⁾ The amounts shown in (b) above against which the sanctioned limit of ₹500.00 million from SBI Global Factors Limited is secured by a subservient (subordinate) charge on all present and future current assets (excluding factored invoices) and fixed assets of our Company, including but not limited to tangible and intangible assets, along with any future additions, alterations, modifications, and enhancements thereto.

⁽⁵⁾ During the year, our Company provided corporate guarantees of ₹35.73 million to its customers in respect of products supplied. As per the terms of the guarantee, if any product is found to be defective during the warranty period and our Company fails to repair or replace the same, the customer is entitled to invoke the guarantee to that extent.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We have, in the course of their business and operations, entered into transactions with related parties, such as interest paid, unsecured loans received, unsecured loans repaid, services received, rent paid, sale of land and building and remuneration paid.

For further information on our related party transactions, see “**Restated Consolidated Financial Information – Note 46.9 - Related party disclosures**” on page 394.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ON MARKET RISKS

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as such as regulatory risk and commodity price risk. Financial instruments affected by market risk include borrowings and equity investments.

Credit risk

Credit risk is the risk of financial loss to our Company if a customer fails to meet its contractual obligations. The maximum exposure to the credit risk at the reporting date is primarily from receivables from customers, investment securities including deposits with banks and financial institutions and other financial assets. The credit risk is assessed and managed on an ongoing basis. Our Company uses its internal market intelligence while dealing with the customers and parties to whom loans are given. Our Company manages the credit risk based on internal rating system.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our Company's exposure to the risk of changes in market interest rates relates primarily to our Company's long term debt obligations with floating interest rates.

Commodity price risk

The volatility in prices of certain key commodity of raw materials, packing materials, etc. can significantly impact cost and profitability of the Company. Its operating activities require the purchase of raw materials and other commodity products for the manufacturing of cables, conductor, etc. and certain bought out components for execution of turnkey contract(s) and related/incidental services. It requires a continuous supply of certain raw materials and bought out components such as copper, aluminium, polymers, steel, etc. The prices of certain commodities like copper, aluminium, steel and polymers are subject to considerable volatility. Since the market prices in certain contracts are fixed on firm price basis, the fluctuation in prices of these commodities can severely impact the cost of the product or turnkey project, as the case may be.

Liquidity risk

Liquidity risk refers to the risk that our Company may encounter difficulty in meeting its financial obligations in accordance with terms of contract. Our Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT REVENUE FROM OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our revenue from operations identified above in “- *Significant factors affecting our Results of Operations and Financial Conditions*” and the uncertainties described in “*Risk Factors*” on pages 412 and 37, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Other than as described in “**Risk Factors**” on page 37 and this section, to our knowledge there are no known trends or uncertainties that have had or are expected have a material adverse impact on our sales, income or revenue from operations.

EXPECTED FUTURE CHANGES IN RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in this section and “**Our Business**”, and “**Risk Factors**” on pages 227 and 37, 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 “*Fiscal 2025 compared to Fiscal 2024*” on page 437 and “*Fiscal 2024 compared to Fiscal 2023*” on page 439.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We derive a significant portion of our revenue from sale of goods and services from our top 10 customers. Please see “**Risk Factor – Our business largely depends on our top 10 customers which contributed 68.87%, 53.37% and 45.24% of our revenue from operations in Fiscals 2025, 2024 and 2023. The loss of any of these customers could have an adverse effect on our business, financial condition, results of operations and cash flows**” on page 37.

TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT

Our Company monitors the operating results of our business as two segments, namely manufacturing and engineering procurement and construction and there are no other primary reportable segments. For further information, see “**Restated Consolidated Financial Information**” on page 336.

NEW BUSINESS SEGMENTS

There are no new business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

COMPETITIVE CONDITIONS

We operate in a competitive environment. For further information, see “**Business – Competition**”, “**Industry Overview**” and “**Risk Factor- We face certain competitive pressures from the existing competitors and new entrants in both public and private sector. Increased competition and aggressive bidding by such competitors are expected to make our ability to procure business in future more uncertain which may adversely affect our business, financial condition and results of operations**” on pages 260, 164 and 59, respectively.

SEASONALITY

Our business is not affected by material seasonal variations.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

Except as disclosed below, there have been no reservations, qualifications, adverse remarks highlighted by our Statutory Auditors in the auditor's report on the audited consolidated financial statements.

Fiscal (Standalone Financial Information)	Details of Reservation, Qualification, or Adverse Remarks
Fiscal 2025	According to Companies Auditor's Report Order, 2020 Clause 3(i)(c), the title deeds of certain immovable properties disclosed in our standalone financial statements are not held in our company's name, as detailed in Appendix-A. Our company is actively working to obtain these title deeds, has made adequate disclosures, and is pursuing corrective measures. This observation has no material impact on our financials, and risks are disclosed as contingent liabilities, as our company continues to possess and utilize these properties in its operations.
Fiscal 2025	Under Companies Auditor's Report Order, 2020 Clause 3(ii)(b), our company's quarterly statements submitted to banks for working capital limits showed differences in Inventories and Trade Receivable. Specifically, for the quarter ended March 31, 2025, the value as per our book of accounts was ₹14,593.95 million, while the value reported to banks was ₹13,659.72 million, a difference of ₹934.22 million. These differences arose because the bank returns were prepared prior to the finalization of our financial statements, including Indian Accounting Standard-related adjustments. Our company considers these differences immaterial, with no financial impact, and reconciliations and adjustments have been noted in our financial statements.
Fiscal 2025	Pertaining to Companies Auditor's Report Order, 2020 Clause 3(iii)(a), our company made investments in one Mutual Fund Scheme, granted unsecured loans to one company, one subsidiary, and employees, and provided guarantees for five companies. The aggregate amount of loans given to subsidiaries during the year was ₹3.50 million, with ₹3.50 million outstanding as of the balance sheet date for subsidiaries and ₹2.36 million outstanding for employees. Our board exercises oversight on these transactions, ensuring compliance with relevant statutes and implementing follow-up measures. There is no adverse financial impact noted, and these transactions are properly disclosed.
Fiscal 2025	Concerning Companies Auditor's Report Order, 2020 Clause 3(vii)(b), statutory dues under the Income Tax Act, 1961, have not been deposited due to ongoing disputes. The demand amounts, ranging from ₹0.24 million for assessment year 2016 to ₹296.30 million for assessment year 2020, total approximately ₹380.68 million across various assessment years from 2016 to 2023. Our company's response is that these liabilities stem from matters where we have obtained partly favorable orders from the Commissioner of Income Tax (Appeals). There is no immediate material impact, apart from a potential contingent liability, and adequate disclosures of these disputed amounts are made.
Fiscal 2025	Regarding Companies Auditor's Report Order, 2020 Clause 3(vii)(b), statutory dues related to the Goods and Services Tax Act, 2017, amounting to ₹34.02 million for financial years 2018 and 2019, ₹0.00 million for financial year 2021, and ₹1.50 million for financial year 2019, have not been deposited due to disputes. Our company has received demand orders aggregating to ₹42.52 million for financial years 2018, 2019, and 2021. We have filed writ petitions before the Calcutta High Court for the financial years 2018 and 2019, where a stay has been granted. For the financial year 2021, an appeal has been filed before the Commissioner of Goods and Services Tax. There is no immediate material impact, apart from a potential contingent liability, and adequate disclosures are made.
Fiscal 2025	Under Companies Auditor's Report Order, 2020 Clause 3(vii)(b), M/s. SDP & Associates, Chartered Accountants (Firm Registration No. 322176E), resigned as our company's statutory auditors, and a new firm was appointed for financial year 2024-25. Our company confirms compliance with all procedural and regulatory requirements, including filing relevant forms. This change has no material impact on our financials, as the audit process continuity is ensured.
Fiscal 2025	Related to Companies Auditor's Report Order, 2020 Clause 3(ii)(b), our company's quarterly statements submitted to banks for working capital limits revealed minor differences in Debtors & Stock values. The differential amounts were ₹0.70 million for the quarter ended June 30, 2024, ₹0.00 million for September 30, 2024, ₹0.04 million for December 31, 2024, and ₹0.11 million for March 31, 2025. These variations occurred because bank returns were prepared and filed before the finalization of our financial statements, including Indian Accounting Standard-related adjustments. Furthermore, only debtors with an ageing of less than 90 days were considered in the statements submitted to banks. These differences have no financial impact, and reconciliation has been fully addressed in our financial statements.
Fiscal 2025	As per Companies Auditor's Report Order, 2020 Clause 3(iii)(a), our company provided loans totaling ₹39.00 million during the year to entities other than subsidiaries and joint ventures, with a nil balance outstanding as of the balance sheet date. Our company ensures that all such loans comply with regulatory limits and that proper monitoring and timely review processes are in place. These transactions do not materially affect our financial statements, and all required disclosures and provisions have been made.
Fiscal 2024	In accordance with Companies Auditor's Report Order, 2020 Clause 3(ii)(b), our company's quarterly statements submitted to banks for working capital limits showed differences in Debtors & Stock values.

Fiscal (Standalone Financial Information)	Details of Reservation, Qualification, or Adverse Remarks
	The differential amounts were ₹0.00 million for the quarter ended June 30, 2023, ₹(0.25) million for September 30, 2023, ₹0.09 million for December 31, 2023, and ₹2,367.73 million for March 31, 2024. These differences arose because the bank returns were prepared and filed before the finalization of our financial statements, including Indian Accounting Standard-related adjustments. This observation has no financial impact, as the reconciliation has been fully addressed in our financial statements.
Fiscal 2024	Concerning Companies Auditor's Report Order, 2020 Clause 3(vii), statutory dues under the Income Tax Act, 1961, and the Goods and Services Tax Act, 2017, have not been deposited due to disputes. Income Tax demands for assessment years 2018 to 2023 total approximately ₹504.44 million. Additionally, Goods and Services Tax demands for the period July 2017 to March 2019 amount to approximately ₹43.84 million, with partial payments made under protest. Our company's position is that the Income Tax liabilities arise from matters where we have obtained partly favorable orders from the Commissioner of Income Tax (Appeals). There is no immediate material impact, except for potential contingent liabilities, and adequate disclosures of these disputed amounts are made, with provisions created as required.
Fiscal 2023	Under Companies Auditor's Report Order, 2020 Clause 3(ii)(b), our company's quarterly statements submitted to banks for working capital limits showed differences in Debtors & Stock values. The differential amounts were ₹1,873.61 million for the quarter ended June 30, 2022, ₹292.78 million for September 30, 2022, ₹756.39 million for December 31, 2022, and ₹903.23 million for March 31, 2022. These differences occurred because the bank returns were prepared and filed before the finalization of our financial statements, including Indian Accounting Standard-related adjustments. This observation has no financial impact, and reconciliation has been fully addressed in our financial statements.
Fiscal 2023	As per Companies Auditor's Report Order, 2020 Clause 3(iii)(a), our company provided loans to entities other than subsidiaries. The aggregate amount granted during the year was ₹13.73 million, with a balance of ₹12.89 million outstanding as of the balance sheet date. Our board maintains oversight on these transactions, ensuring compliance with relevant statutes and implementing follow-up measures for recoverability. There is no adverse financial impact noted, and these transactions are properly disclosed.
Fiscal 2023	Regarding Companies Auditor's Report Order, 2020 Clause 3(iii)(c), one of our company's borrowers has defaulted multiple times in repaying the principal amount and interest as stipulated. Our management is actively pursuing recovery of the overdue amounts and is prepared to initiate appropriate legal and recovery proceedings if the matter is not resolved satisfactorily. Appropriate disclosure has been made in our financial statements, and a provision has been duly created.
Fiscal 2023	Under Companies Auditor's Report Order, 2020 Clause 3(iii)(d), the total overdue principal amount for more than 90 days for one case of a loan granted by our company is ₹11.29 million. Our management is actively engaged in continuous follow-up for recovery and is committed to initiating appropriate legal and recovery proceedings if the matter is not resolved satisfactorily. Appropriate disclosure has been made in our financial statements, and a provision has been duly created.
Fiscal 2023	Regarding Companies Auditor's Report Order, 2020 Clause 3(vii)(b), statutory dues under the Income Tax Act, 1961, have not been deposited due to ongoing disputes. The demand amounts, ranging from ₹0.15 million for assessment year 2022 to ₹4.78 million for assessment year 2021, total approximately ₹6.03 million across various assessment years including 2018, 2020, 2021, and 2022. Our company's response is that these liabilities arise from matters where we have obtained partly favorable orders from the Commissioner of Income Tax (Appeals). There is no immediate material impact, apart from a potential contingent liability, and adequate disclosures of these disputed amounts are made, with provisions created as required.

Appendix-A: Details of immovable properties where title deed are not in the name of our Company

Description of property	Gross carrying value (amount in rupee millions)	Title deed held in the name of	Whether title deed holder is a Promoter/Director or employee of Promoter/Director	Property held since date	Reason for not being held in the name of our Company
Freehold land measuring 0.30 acres located at Kurunti, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	0.306	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	March 2009	3, The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of our Company.

Description of property	Gross carrying value (amount in rupee millions)	Title deed held in the name of	Whether title deed holder is a Promoter/Director or employee of Promoter/Director	Property held since date	Reason for not being held in the name of our Company
Freehold land measuring 0.31 acres located at Kurunti, Orissa and 0.20 acres located at Mangalpur, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	0.662	Bhuvée Stenovate Private Limited (Formerly “Integrated Equipments & Infra Services Private Limited”)	No	March 23, 2009	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of our Company.
Freehold land measuring 3.54 acres located at Kurunti, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	4.753	Bhuvée Stenovate Private Limited (Formerly “Integrated Equipments & Infra Services Private Limited”)	No	September 17, 2008	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of our Company.
Freehold land measuring 0.36 acres located at Mangalpur, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	0.270	Bhuvée Stenovate Private Limited (Formerly “Integrated Equipments & Infra Services Private Limited”)	No	March 23, 2009	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of our Company.
Freehold land measuring 0.64 acres located at Mangalpur, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	0.480	Bhuvée Stenovate Private Limited (Formerly “Integrated Equipments & Infra Services Private Limited”)	No	April 2009	4, The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of our Company.
Freehold land measuring 1.92 acres located at Mangalpur, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	1.440	Bhuvée Stenovate Private Limited (Formerly “Integrated Equipments & Infra Services Private Limited”)	No	November 24, 2008	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of our Company.
Leasehold land measuring 5.28 acres located at Vidyasagar Industrial Park, Paschim Medinipur disclosed as Right to Use Assets in the Standalone Financial Statements (F1)	16.625	Bhuvée Stenovate Private Limited (Formerly “Integrated Equipments & Infra Services Private Limited”)	No	September 23, 2010	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of our Company.
Leasehold land measuring 20 acres located at Vidyasagar Industrial Park, Paschim Medinipur disclosed as Right to Use Assets in the Standalone Financial Statements (F5)	62.974	Bhuvée Stenovate Private Limited	No	January 2, 2015	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of our Company.

MATERIAL DEVELOPMENTS SINCE MARCH 31, 2025

Except as disclosed in this Draft Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which 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. However, the material developments that have occurred after March 31, 2025, are as follows:

Divestment of UIC Udyog Limited

Our Board pursuant to its resolution dated March 26, 2025 approved the sale of 482,400 equity shares of face value ₹10 each, representing 48% of the issued, subscribed and paid-up share capital in UIC Udyog Limited. Prior to the transaction, our Company held 512,550 equity shares of face value ₹10 each, constituting a 51% shareholding in UIC Udyog Limited, classifying it as a subsidiary. The transaction was completed on April 3, 2025 for a total consideration of ₹4.82 million. Following the completion of this divestment, our Company's shareholding in UIC Udyog Limited was reduced below the threshold required for subsidiary classification, and accordingly, UIC Udyog Limited ceased to be a subsidiary of the Company with effect from the date of sale.

Sub-division of Equity Shares

Pursuant to a resolution passed by our Board and Shareholders on August 18, 2025 and August 21, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹100 each to ₹5 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 5,752,062 equity shares of ₹100 each to 115,041,240 Equity Shares of ₹5 each. For further details, see "*Capital Structure - Notes to capital structure - Equity share capital history of our Company*" on page 108.

Bonus issuance

The Board of Directors at its meeting held on July 31, 2025 had approved the bonus issue in the ratio of eight Equity Shares for every Equity Share held on record date i.e., July 30, 2025, which was approved by the shareholders by means of a special resolution dated August 4, 2025. On August 6, 2025, our Company allotted 5,112,944 Equity Shares of ₹5 each pursuant to bonus issuance to such holders of Equity Shares of our Company, whose names appear in the list of beneficial owners on the record date, i.e., July 30, 2025. For further details, see "*Capital Structure - Notes to capital structure – Equity share capital history of our Company*" on page 108.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled “*Risk Factors*”, “*Other Financial Information*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 37, 405 and 407, respectively.

(₹ in million, except ratios)		
Particulars	Pre-Offer as at March 31, 2025	As adjusted for the proposed Offer ⁽¹⁾
Total borrowings*		
Current borrowings (A)	3,522.78	[●]
Non-current borrowings (including current maturity and interest accrued and not due on borrowings) * (B)	1,506.71	[●]
Total borrowings (C) = (A)+(B)	5,029.49	[●]
Total equity		
Equity share capital* (D)	63.91	[●]
Other equity* (E)	5,681.93	[●]
Total equity (F) = (D)+(E)	5,745.84	[●]
Total borrowings/ Total equity (C)/(F)	0.88	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)/ Total equity (B)/(F)	0.26	[●]

Notes:

⁽¹⁾ The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Offer Price.

* These terms shall carry the meaning as per division II of Schedule III of the Companies Act, 2013.

The amounts disclosed above are derived from the Restated Consolidated Financial Information and are not adjusted to effect events mentioned below:

- Pursuant to a Board resolution dated July 31, 2025 and Shareholders resolution dated August 4, 2025, bonus Equity Shares have been issued in the ratio of eight equity shares for every one equity share held.
- Pursuant to a Board resolution dated August 18, 2025 and Shareholders resolution dated August 21, 2025, face value of equity shares were sub-divided from ₹100 each to ₹5 each. Accordingly, 5,752,062 equity shares of ₹100 each were sub-divided into 115,041,240 Equity Shares bearing face value of ₹5 each.

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of business for purposes such as meeting our capital expenditure and working capital requirements. For details of the borrowing powers of our Board, see “***Our Management - Borrowing Powers***” on page 318.

Set forth below is a summary of our aggregate outstanding borrowings amounting to ₹7,025.99 million, as on September 12, 2025:

(₹ in million)		
Particulars [^]	Sanctioned amount	Amount outstanding as on September 12, 2025*
Secured loan		
Working capital facilities – cash credit	3,250.00	2,790.12
Working capital facilities- short term loan	1,190.00	332.84
Term loan	1,974.40	1,122.56
Vehicle loans	100.44	41.40
Total secured loans (A)	6,514.84	4,286.92
Unsecured loan		
Working capital facilities	1,500.00	1,190.66
Working capital facilities- short term loan	1,190.00	1,189.91
Inter corporate deposit	358.50	358.50
Total unsecured loans (B)	3,048.50	2,739.07
Total borrowings (A + B)	9,563.34	7,025.99

*As certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated September 27, 2025.

[^]Total borrowings is calculated as non-current borrowings and current borrowings. This does not include letter of credit and bank guarantee.

Key terms of our borrowings are disclosed below:

- **Tenor:** The tenor of the fund and non-fund based facilities availed by our Company typically ranges from 60 month to 180 months.
- **Interest rate:** The applicable rate of interest for the working capital facilities availed by our Company is typically linked to benchmark rates, such as the repo rate or marginal cost of lending rate (MCLR), of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and our Company, as applicable. Typically, the rate of interest for our fund and non-fund based facilities ranges from 7.90% to 9.75% per annum and the interest rate for unsecured facilities ranges from 9.00% to 12.00%.
- **Security:** In terms of our borrowings where security needs to be created, such security typically includes:
 - (a) First pari passu charge on stock and book debts of our Company, both present and future with other working capital members in the consortium;
 - (b) First pari and passu charge by way of hypothecation on all movable fixed assets including, plant and machinery of our Company, both present and future;
 - (c) First *pari passu* charge on entire current assets including all debtors classified as current/non-current assets of our Company on *pari passu* with other member banks under consortium (both present and future);
 - (d) First *pari passu* charge on pledge of bank fixed deposits;
 - (e) First *pari passu* charge on leasehold land from West Bengal Industrial Development Corporation Limited and building at Poly Park, Howrah measuring 4.25 acres;
 - (f) Second *pari passu* charge on entire current assets including raw material, work in progress, stores and spares, semi-finished goods, finished goods and book debts of our Company;
 - (g) Charge on Adventz Infinity@5, 19th Floor, BN Block, Sector V, Bidhannagar, Kolkata 700 091, West Bengal, India.

- (h) Second *pari passu* charge on stock and receivables; and
- (i) Personal guarantee of Deepak Goel.
- **Repayment:** Most of our facilities are typically repayable in accordance with the repayment schedules in the facility documents. Our unsecured facilities are repayable on maturity of the specified period of the facility as provided in the relevant loan documentation.
- **Prepayment:** Certain loans availed by us have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty ranging from 0.75% to 2.00% on the outstanding amount subject to terms and conditions stipulated under the loan documents.
- **Penal interest:** We are typically bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and typically ranges between 0.00% to 8% per annum, over and above the applicable interest rate.
- **Restrictive covenants:** As per the terms of our borrowings, certain corporate actions for which our Company requires prior written consent of the lenders include:
 - (a) Change in control, shareholding, ownership, management or operating structure of our Company;
 - (b) Effecting any change in the constitutional documents of our Company;
 - (c) Effecting any changes to the capital structure of our Company;
 - (d) Dilution of our Promoter's equity shareholding below a specified threshold;
 - (e) Undertaking any new project or schemes, implement any schemes of expansion or acquire fixed assets;
 - (f) Investing by way of share capital in or lending or advancing funds to or placing deposits with any other concern;
 - (g) Carrying out change in nature or scope of business or operations of our Company;
 - (h) Raising loans by the equity shareholding of the promoters and pledging them;
 - (i) Changing the practice with regard to remuneration of director means of ordinary remuneration of commission, sitting fees, etc; and
 - (j) Approaching capital market for mobilizing additional resources, either in the form of debt or equity.
- **Events of Default:** As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreement:
 - (a) Default in repayment of loan facility;
 - (b) Security or any part thereof being jeopardized or becoming unenforceable;
 - (c) Misrepresentation, breach of any term, covenant, warranty, undertaking or other obligation under the facility and/or security documents by the borrower, holding company, guarantor or security provider;
 - (d) Occurrence of material adverse change or circumstances which would or may prejudicially or adversely affect in any manner the capacity of the Company with respect to repayment of the facility;
 - (e) Application made or proceedings commenced under the Insolvency and Bankruptcy Code, 2016 or any applicable laws against our Company or guarantors;
 - (f) Failure of our Company to get itself and the facilities rated by credit rating agency;
 - (g) Failure by our Company to create and perfect the security within the periods agreed upon; and
 - (h) Default committed in any other loan availed by our Company.

- ***Consequences of occurrence of events of default:*** In terms of our borrowings, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:
 - (a) Declare the facilities, together with accrued interest, penalties, liquidated damages, penalties and all other monies, to be immediately due and payable and upon such declaration, the same shall become immediately payable by our Company;
 - (b) Declare that all undisbursed portion of the facilities shall stand cancelled, whereupon the same shall be cancelled;
 - (c) Demand that our Company furnish unencumbered collateral (to the satisfaction of the banks) as a security for the facilities;
 - (d) Enforce all of the security and exercise any and all the rights specified in the security documents and to take enforcement action as necessary or advisable to recover the outstanding amounts;
 - (e) Draw on balances in the accounts of the Company under charge to/for the benefit of the secured parties;
 - (f) Appoint any independent, concurrent auditors or consultants, as the lenders may deem fit; and
 - (g) Sell, assign, dispose of or otherwise liquidate or direct our Company to sell, assign, dispose of or otherwise liquidate, any or all of the secured property or transfer the secured property.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. We have obtained the necessary consent required under the relevant loan documentation for undertaking activities in relation to the Offer, including effecting a change in our shareholding pattern and effecting a change in the composition of our Board.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see “***Risk Factors – We have incurred indebtedness and an inability to obtain further financing or to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows***” on page 48.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation as determined to be material by our Board pursuant to its resolution dated September 26, 2025 (“**Materiality Policy**”) in each case involving our Company, Promoters and Directors (“**Relevant Parties**”). Further, there are no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against our Promoters in the last five Financial Years including any outstanding action. Additionally, except as disclosed in this section, there are no outstanding (i) criminal proceedings involving our Key Managerial Personnel and members of the Senior Management; or (ii) actions by statutory and regulatory authorities against our Key Managerial Personnel and members of the Senior Management, as on the date of this Draft Red Herring Prospectus.

For the purpose of identification of material litigation under (iv) above, our Board has considered and adopted the Materiality Policy with regard to outstanding litigation to be disclosed by our Company involving the Relevant Parties, in this Draft Red Herring Prospectus. In terms of the Materiality Policy, the following shall be considered ‘material’ for the purposes of disclosure in this Draft Red Herring Prospectus:

- (i) **Monetary threshold:** The monetary amount of claim or amount involved by or against the Relevant Parties in any such pending proceeding exceeds (i) 2% of turnover, as per the latest annual Restated Consolidated Financial Information of our Company; or (ii) 2% of net worth, as per the latest annual Restated Consolidated Financial Information of our Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax as per the last three annual Restated Consolidated Financial Information of our Company, whichever is lower. Accordingly, outstanding litigation involving the Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹28.39 million i.e. 5% of the average of absolute value of profit or loss after tax as per the last three annual Restated Consolidated Financial Information of our Company (“**Materiality Threshold**”).
- (ii) **Subjective threshold:** Such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect our Company’s business, prospects, performance, operations, financial position, reputation or cash flows or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the monetary threshold; or
- (iii) **Tax matters:** In the event any tax matters involve an amount exceeding the monetary threshold proposed in (i) above, in relation to the Relevant Parties, individual disclosures of such tax matters will be included.
- (iv) **Outstanding proceedings under Section 138 of the Negotiable Instruments Act, 1881,** shall be disclosed in a consolidated manner, giving the number of cases and total amount. In the event any matter involves an amount exceeding the monetary threshold proposed in (i) above, in relation to the Relevant Parties, individual disclosures of such matters will be included.

It is clarified that for the purpose of the litigation approach, unless otherwise decided by the board of directors of our Company, pre-litigation notices received by the Relevant Parties our Key Managerial Personnel and Senior Management from third parties (excluding actions as covered under (ii) and (iv) above or notices threatening criminal action or first information reports) shall, in any event, not be considered as litigation until such time that Relevant Parties, our Key Managerial Personnel and Senior Management are impleaded as defendants or respondents in litigation proceedings before any judicial/arbitral forum or governmental authority or such matters where the summons has not been received by the Relevant Parties, our Key Managerial Personnel and Senior Management.

Additionally, for the purposes of (ii) above, unless otherwise decided by the board of directors of the Company, notices issued by statutory or regulatory authorities received by the Relevant Parties, Key Managerial Personnel or the Senior Management, which are correspondences in the ordinary course of business for the Relevant Parties, Key Managerial Personnel or the Senior Management have not been considered as litigation. For the purposes of (iv) above, show cause notices, demand notices and any claims received in writing by the Relevant Parties have been considered for disclosing the number of cases and total amount in relation to claims related to direct and

indirect taxes in a consolidated manner; and requests for information or clarifications, if any, received without any claim amount have not been considered.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has adopted the Materiality Policy for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus. For identification of material creditors, a creditor of our Company shall be considered to be material for the purpose of disclosure in the Offer Documents, if the amounts due to such creditor exceeds 5% of the restated total trade payables of the Company as of the end of the latest financial period covered in the Restated Consolidated Financial Information. For outstanding dues to micro, small or medium enterprise (“MSME”) and other creditors, the disclosure will be based on information available with the Company regarding the status of the creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated otherwise, the information provided below is as on the date of this Draft Red Herring Prospectus.

Litigation involving our Company

Outstanding litigation against our Company

Criminal proceedings

Nil

Actions by regulatory/ statutory authorities

Nil

Other material pending proceedings

Nil

Material tax proceedings

Nil

Outstanding litigation by our Company

Criminal proceedings

1. Our Company has filed three cases under the Negotiable Instruments Act, 1881, before various courts for an aggregate amount of ₹4.07 million.

Other material pending proceedings

1. Our Company has filed a title suit vide number 698 of 2023 before the City Civil Court at Calcutta seeking a declaration and injunction to restrain Madhyanchal Vidyut Vitran Nigam Limited (“MVVNL”) and Universal MEP Projects & Engineering Services Limited (“UMEPESL”) (together as “Defendants”) from acting upon its letter dated April 1, 2023 rejecting technical documents submitted by our Company under tenders floated by MVVNL pursuant to the Revamped Distribution Sector Scheme (“RDSS”). UMEPESL had issued purchase orders aggregating to ₹811.28 million to our Company for the supply of high tension and low tension cables. Our Company alleged that following submission of the required technical drawings, MVVNL issued a letter dated April 1, 2023 refusing to approve the drawings on the basis of a prior debarment and ongoing proceedings before the Allahabad High Court bearing number Writ C No. 14365 of 2021. Pursuant to an order dated April 5, 2023, the City Civil Court at Calcutta refused to grant the injunction (“Impugned Order”). Following this, our Company challenged the Impugned Order by way of an appeal before the High Court at Calcutta vide FMAT No. 166 of 2023 and CAN No. 1 of 2023), which is currently pending.
2. Our Company had filed a title suit vide number 877 of 2022 before the City Civil Court at Calcutta against Manipur State Power Distribution Company Limited (“MSPDCL”) seeking a declaration and injunction in relation to MSPDCL’s letter dated April 13, 2022, which proposed to blacklist our Company from future

tenders for a period of five years. This was in connection with a contract awarded to our Company pursuant to a tender floated by MSPDCL for the supply of conductors. Our Company was declared the successful bidder and issued a letter of intent dated January 7, 2022. Subsequently, MSPDCL demanded an additional performance security which our Company alleged to be arbitrary, illegal and in breach of the tender terms and filed. The City Civil Court at Calcutta refused to grant interim relief and dismissed the suit for lack of jurisdiction (“**Impugned Order**”). Pursuant to this, our Company has filed an appeal against the Impugned Order before the High Court at Calcutta vide FMAT No. 246 of 2022 and CAN No. 1 of 2022. Pursuant to an order dated May 2, 2022, the High Court granted an interim stay on operation of MSPDCL’s letter dated April 13, 2022. The stay was further extended by an order dated March 27, 2023, and will continue until the final disposal of the appeal. The matter is currently pending.

3. Our Company (“**Petitioner**”) has filed a title suit before the City Civil Court at Calcutta against Uttar Pradesh Power Corporation Limited (“**Respondent**”) seeking, inter alia, declarations and an injunction in relation to the alleged continued display of our Company’s name as blacklisted on the Respondent’s website. It has been alleged that such display persisted despite the Allahabad High Court having quashed, by order dated December 17, 2019, the earlier blacklisting orders issued by Paschimanchal Vidyut Vitran Nigam Limited. Our Company had informed the Respondent of the said Allahabad High Court order through a letter dated January 8, 2020. However, upon discovering on May 13, 2022 that its name continued to be listed as blacklisted, our Company issued a legal notice to the Respondent alleging that such continued display was illegal, arbitrary and in violation of the principles of natural justice, and further hindered its participation in e-tenders. The matter is currently pending.
4. Our Company has filed a writ petition vide number 16819/2022 under Article 226 of the Constitution of India, 1952 before the High Court of Judicature for Rajasthan at Jaipur, challenging the actions of Jaipur Vidyut Vitran Nigam Limited (“**JVVNL**”), its Superintending Engineer, and M/s Hind Construction (together as “**Respondents**”) in relation to a tender. Our Company had submitted its bid and was declared the L1 (lowest) bidder which was subsequently rejected by JVVNL on the basis of a prior debarment and ongoing proceedings before the Allahabad High Court bearing number Writ C No. 14365 of 2021. The matter is currently pending.
5. Our Company (“**Petitioner**”) has filed a title suit before the City Civil Court at Calcutta against Jaipur Vidyut Vitran Nigam Limited and its Superintending Engineer (collectively, the “**Respondents**”) seeking declarations and an injunction in relation to the alleged wrongful return of the earnest money deposit by the Respondents, despite our Company having been declared the lowest (“**L1**”) bidder for a tender issued on April 22, 2022. It has been alleged that although our Company unconditionally accepted the counteroffer issued by the Respondents, the contract was subsequently awarded to another bidder by backdating the award letter. The City Civil Court granted an ad interim injunction on October 17, 2022, restraining the Respondents from giving effect to their rejection letter. Thereafter, our Company filed a civil writ petition before the Rajasthan High Court (Jaipur Bench) challenging the award of the tender to the other bidder. The petition, inter alia, seeks to quash the actions of the Respondents from October 13, 2022, onwards and to direct issuance of the letter of intent to our Company. The matter is currently pending.
6. Our Company (“**Petitioner**”) has filed a writ petition before the High Court of Judicature at Patna under Article 226 of the Constitution of India, challenging certain actions of Bihar State Power Holding Corporation Limited (“**BSPHCL**”), the Chief Engineer (Rural Electrification), South Bihar Power Distribution Company Limited (“**SBPDCL**”), and other officials (together, “**Respondents**”). The Petition, which is pending for admission, seeks a direction for the refund of 5% liquidated damages (with penal interest) that were allegedly wrongfully imposed on the Petitioner, and for the release of outstanding dues amounting to ₹71.4 million along with penal interest. The dispute arises from a rural electrification contract awarded by SBPDCL to M/s EMC Limited on August 20, 2014, under which the Petitioner was subsequently engaged as a sub-contractor pursuant to an agreement dated November 7, 2016, to complete the unfinished work. The Petitioner has alleged that despite submission of final bills by the Contractor (including Petitioner’s claims) on January 9, 2021, its dues were not cleared and liquidated damages were levied. Representations made by the Petitioner on June 17, 2022, and August 5, 2024, did not receive any response, leading to the filing of the present Petition.
7. Our Company has filed a writ petition vide number W.P. (C) No. 60 of 2024 before the High Court of Jharkhand at Ranchi against the State of Jharkhand and Jharkhand Bijli Vitran Nigam Limited (“**JBVNL**”) (together as “**Respondents**”), seeking a declaration and an order for the refund of labour cess aggregating to approximately ₹ 7.99 million. The petition arises from two separate letters of award dated December 8, 2017,

issued to our Company for rural electrification works under the Deendayal Upadhyaya Gram Jyoti Yojna (“DDUJGY”) Scheme, one for the supply of materials for approximately ₹646.15 million and the second for erection and civil works for approximately ₹129.72 million. Our Company has alleged in the petition that JBVNL, while making payments, deducted labour cess from bills related to the supply of materials, which it is contended does not involve any labour component and is thus not subject to such cess under the Building & Other Construction Workers Welfare Cess Act, 1996. Following an unaddressed letter dated December 22, 2023, demanding a refund, our Company filed the aforesaid writ petition seeking a refund of the deducted amount with interest and an order to restrain future deductions. The matter is currently pending.

Other material pending tax proceedings

1. Our company has filed a special leave petition before the Supreme Court of India challenging the final judgment dated January 30, 2025 (“**Impugned Judgment**”) passed by the High Court at Calcutta in WPTT no. 6 of 2023. By way of the Impugned Judgment, the High Court upheld the constitutional validity of the West Bengal Tax on Entry of Goods into Local Areas Act, 2012 (“**2012 Act**”) and its retrospective amendment vide the West Bengal Finance Act, 2017 (“**2017 Amendment**”). This ruling set aside a prior order of the West Bengal Taxation Tribunal dated March 25, 2022, which had declared the 2017 Amendment unconstitutional. The litigation stems from the 2012 Act, which was initially struck down as unconstitutional by a single judge of the High Court at Calcutta on June 24, 2013. Subsequently, the state enacted the 2017 Amendment to retrospectively validate the levy of entry tax. Our company has challenged the Impugned Judgment primarily on the grounds that the state legislature lacked the legislative competence to enact the 2017 Amendment following the omission of the power to levy entry tax by the Constitution of India, 1952 (One Hundred and First Amendment) Act, 2016, and that the levy is discriminatory. The Impugned Judgment has resulted in an aggregate demand of ₹77.40 million on our company, along with quantified interest of ₹22.80 million and further unquantified interest. The special leave petition is currently pending adjudication before the Supreme Court of India.

Litigation involving our Subsidiaries

Outstanding litigation against our Subsidiaries

Criminal proceedings

Nil

Actions by regulatory/ statutory authorities

Nil

Other material pending proceedings

Nil

Material tax proceedings

Nil

Outstanding litigation by our Subsidiaries

Criminal proceedings

Nil

Other material pending proceedings

Nil

Litigation involving our Promoters

Outstanding litigations against our Promoters

Criminal proceedings

Nil

Disciplinary actions including penalties imposed by the Stock Exchanges in the last five Financial Years

Nil

Actions by regulatory/ statutory authorities

Nil

Other material pending proceedings

Nil

Outstanding litigations by our Promoters

Criminal proceedings

Our Promoters, Deepak Goel (Chairman and Managing Director), Devesh Goel (Whole-time Director and Chief Executive Officer), and Akshat Goel (Whole-time Director) (collectively, the “**Petitioners**”), have filed an application before the High Court at Calcutta seeking transfer and quashing of criminal proceedings arising from a private complaint filed by M/s. Shree Jagannath Iron Foundry Private Limited. The complaint alleges cheating, criminal breach of trust, and criminal conspiracy in relation to a transaction involving M/s. G.M. Dalui & Sons Private Limited, wherein goods were allegedly supplied without corresponding payment. The Petitioners have denied any role in the said transaction and have approached the High Court under Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023 and Section 482 of the Code of Criminal Procedure, 1973 contending that the matter is civil in nature and that they have been falsely implicated. The matter is currently pending adjudication.

Other material pending proceedings

Nil

Litigation involving our Directors

Outstanding litigations against our Directors

Criminal proceedings

Nil

Actions by regulatory/ statutory authorities

Nil

Other material pending proceedings

Nil

Outstanding litigations by our Directors

Criminal proceedings

For litigation involving the Managing Director and our Whole-time Directors of our Company, who are also our Promoter, please see “- **Litigation involving our Promoters**” on page 458.

Other material pending proceedings

Nil

Litigation involving our Key Managerial Personnel and Senior Management

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal proceedings

For litigation involving the Managing Director and our Whole-time Directors of our Company, who are also our Promoter, please see “- ***Litigation involving our Promoters***” on page 458.

Actions by regulatory/ statutory authorities

Nil

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal proceedings

Nil

Tax proceedings

There are no outstanding tax proceedings involving our Company, Promoters or Directors except for the ones mentioned below:

Nature of case	Number of cases⁽¹⁾	Aggregate amount involved to the extent ascertainable⁽¹⁾ (₹ in million)
<i>Company</i>		
Direct tax	3	2.95
Indirect tax	10	145.24
<i>Subsidiaries</i>		
Direct tax	Nil	N.A.
Indirect tax	Nil	N.A.
<i>Promoters</i>		
Direct tax	Nil	N.A.
Indirect tax	Nil	N.A.
<i>Directors</i>		
Direct tax	Nil	N.A.
Indirect tax	Nil	N.A.

⁽¹⁾ As certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated September 27, 2025.

Outstanding dues to creditors

In terms of the Materiality Policy, such creditors are considered ‘material’ to whom the amount due exceeds 5% of the restated trade payables of our Company, as at March 31, 2025. The total trade payables of our Company as at March 31, 2025, was ₹7,608.46 million, owed to a total of 1,694 creditors. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹380.42 million as at March 31, 2025.

The details of outstanding dues owed to MSME creditors, material creditors and other creditors, as at March 31, 2025, are set out below:

Type of creditors	Number of creditors⁽¹⁾	Amount involved⁽¹⁾ (₹ in million)
Dues to micro, small and medium enterprises	109	126.99
Dues to material creditors	5	4,587.83
Dues to other creditors	1,580	2,893.64
Total	1,694	7,608.46

⁽¹⁾ As certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated September 27, 2025.

The details pertaining to outstanding overdues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at <https://www.laserpowerinfra.com/>.

Confirmation

There are no findings or observations of any of the inspections by SEBI or any other regulatory authority in India, which are material and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Material Developments

Except as stated in the section “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” on page 407, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company which is considered material and necessary for the purposes of undertaking their respective businesses and operations (“Material Approvals”). Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.

Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Except as disclosed in this section, no further Material Approvals are required for carrying on the present business operations of our Company. For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” on page 263.

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 61. For details of approvals and other authorisations obtained by the Company and the Promoter Selling Shareholders in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 467. For incorporation details of our Company, see “History and Certain Corporate Matters – Brief history of our Company” on page 270.

I. Material Approvals obtained in relation to the business and operations of our Company

We require various approvals, licenses and registrations under regulatory bodies, central and several state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company has obtained the following Material Approvals pertaining to their respective businesses and operations, as applicable:

- (i) License to work a factory under the Factories Act, 1948, issued by the Directorate of Factories, Government of West Bengal for our Manufacturing Unit I and Manufacturing Unit II.
- (ii) Trade license issued by the Gram Panchayat for our Manufacturing Unit I, Manufacturing Unit II and Manufacturing Unit at KGP.
- (iii) License to carry on offensive or dangerous trade issued by the Sankrail Panchayat Samiti for our Manufacturing Unit I and Manufacturing Unit II.
- (iv) Certificate of registration for trade of special nature issued by the Kharagpur-I Panchayat Samiti for our Manufacturing Unit at KGP.
- (v) Fire license under the West Bengal Fire Service Act, 1950, for our Manufacturing Unit I and Manufacturing Unit II.
- (vi) Certificate issued by the Public Health Engineering Directorate under the West Bengal Factories Rules, 1958, for our Manufacturing Unit I and Manufacturing Unit II.
- (vii) License for storage of petroleum issued by the Petroleum and Explosives Safety Organisation under the Petroleum Rules, 2002, for our Manufacturing Unit II.
- (viii) Registration under the Bengal Electricity Duty Rules, 1935, for diesel generators at our Manufacturing Unit I and Manufacturing Unit II.
- (ix) Certificate issued by the ground water resources development authority under the West Bengal Ground Water Resources (Management, Control and Regulation) Act, 2005, for our Manufacturing Unit I and Manufacturing Unit II.
- (x) Certificate of verification issued by the Office of Controller Legal Metrology for weighbridge calibration and stamping for our Manufacturing Unit I, Manufacturing Unit II and Manufacturing Unit at KGP.

- (xi) Consent to establish from the West Bengal Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981, including exemptions, as applicable, for our Manufacturing Unit I and Manufacturing Unit at KGP.
- (xii) Consent to operate from the West Bengal Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981, including exemptions, as applicable, for our Manufacturing Unit I, Manufacturing Unit II and Manufacturing Unit at KGP.
- (xiii) Authorisation under the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016, for our Manufacturing Unit II.
- (xiv) Licenses from the Bureau of Indian Standards for our Manufacturing Unit I, Manufacturing Unit II and Manufacturing Unit at KGP.
- (xv) Certificates from the International Organization for Standardization for our Manufacturing Unit I, Manufacturing Unit II and Manufacturing Unit at KGP.
- (xvi) License for warehouse issued by the Gram Panchayat for our Warehouse Unit.
- (xvii) Certificate of importer-exporter code issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

II. Tax related approvals obtained by our Company

- (i) The permanent account number of our Company is AAACL4776D issued by the Income Tax Department, Government of India.
- (ii) The tax deduction account number of our Company is CALL00216G issued by the Income Tax Department, Government of India.
- (iii) Our Company has obtained the Goods and Services Tax registrations in Assam, Bihar, Jharkhand, Odisha, Uttar Pradesh and West Bengal under the Central Goods and Services Tax Act, 2017, from the Government of India.
- (iv) Professional taxpayer registration certificate under the West Bengal State Tax on Professions, Trades, Callings and Employment Act, 1979.

III. Labour and Employee related approvals obtained by our Company

- (i) Registration under the West Bengal Shops and Establishments Act, 1963, for the Registered Office and Corporate Office in Kolkata.
- (ii) Under the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952, our Company has been allotted Employees Provident Fund establishment code on June 18, 2015, by the Employees Provident Fund Organisation.
- (iii) Under the provisions of the Employees' State Insurance Act, 1948, our Company has been allotted code on August 9, 2001, by the Employees' State Insurance Corporation.
- (iv) Licenses issued by the Labour Commissioner under the Contract Labour (Regulation and Abolition) Act 1970, in various states where our Company is undertaking projects.
- (v) Registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, for certain projects undertaken in Jharkhand.
- (vi) Registration under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, for certain projects undertaken in Assam and Jharkhand.

IV. Material Approvals pending in respect of our Company

Material Approvals or renewals applied for but not received

- License to work a factory under the Factories Act, 1948, issued by the Directorate of Factories, Government of West Bengal for our Manufacturing Unit at KGP.
- Fire license under the West Bengal Fire Service Act, 1950, for our Manufacturing Unit at KGP.
- Certificate issued by the Public Health Engineering Directorate under the West Bengal Factories Rules, 1958, for our Manufacturing Unit at KGP.

Material Approvals expired and not applied for renewal

- Certificate of verification issued by the Office of Controller Legal Metrology for weighbridge calibration and stamping for our Manufacturing Unit III.

Material Approvals required but not applied for or obtained

Nil

V. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has 1 registered trademark in India, details of which are as given below:

Sr. No.	Description	Class of Registration	Registering Authority	Registration Number	Valid up to
1.		6	Registrar of Trademarks	4956518	April 26, 2031

As on the date of this Draft Red Herring Prospectus, our Company has 1 registered copyright in India, details of which are as given below:

Sr. No.	Description	Class of work	Registering Authority	Registration Number	Title of the work
1.		Artistic work	Registrar of Copyrights	A-153472/2024	LASER POWER & INFRA [LABEL]

For details of our intellectual property, see “*Our Business – Intellectual Property*” on page 261.

OUR GROUP COMPANIES

Pursuant to a resolution of our Board dated September 26, 2025 and as per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered the companies (other than our Subsidiaries) with which (i) there were related party transactions as per Ind AS 24, as disclosed in the Restated Consolidated Financial Information; and (ii) any other companies considered material by our Board pursuant to the Materiality Policy.

With respect to point (ii) above, and in accordance with our Materiality Policy, for the purpose of disclosure in this Draft Red Herring Prospectus, a company shall be considered 'material' and will be disclosed as a group company in this Draft Red Herring Prospectus if, it is a part of the Promoter Group and has entered into one or more transactions with our Company during the most recent financial year and stub period, if any, as per the Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the restated total income of the Company for such period.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

Sr. No.	Group Companies	Registered office
1.	AJ Finance Private Limited	Adventz Infinity, 5, 19 th Floor, BN Block, Biddhanagar, Sector - V, Kolkata 700 091, West Bengal, India
2.	Bhuvée Stenovate Private Limited	Room No. 307, Swaika Centre 4A Pollock Street, Kolkata 700 001, West Bengal, India
3.	Ceebuild Company Private Limited	4A Pollock Street, 3 rd Floor, Room No. 307, Swaika Centre, Lalbazaar, Kolkata 700 001, West Bengal, India
4.	Devesh Buildcon Private Limited	Room No. 307, Swaika Centre 4A Pollock Street, Kolkata 700 001, West Bengal, India
5.	G.M. Dalui and Sons Private Limited	Adventz Infinity 5, 19 th Floor – North Wing, BN Block, Sector - V, Salt Lake, Biddhanagar, CK Market, North 24 Parganas, Kolkata 700 091, West Bengal, India
6.	Lumino Power Infrastructure Private Limited	Unit No. 6/11, 6 th Floor, Merlin Acropolis, 1858/1, Rajdanga Main Road, E.K.T, Kolkata 700 107, West Bengal, India
7.	UIC Udyog Limited	Adventz Infinity 5, BN Block, 19 th Floor, Biddhanagar, Sector - V, Kolkata 700 091, West Bengal, India

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) basic 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 for the preceding three years shall be hosted on the websites as indicated below:

Sr. No.	Group Companies	Website
1.	G.M. Dalui and Sons Private Limited	www.gmdalui.co.in
2.	Lumino Power Infrastructure Private Limited	www.laserpowerinfra.com
3.	AJ Finance Private Limited	www.laserpowerinfra.com
4.	Bhuvée Stenovate Private Limited	www.laserpowerinfra.com
5.	UIC Udyog Limited	www.uicwires.com

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 Draft Red Herring 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 Selling Shareholders nor any of the Company's, BRLMs' 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

As on the date of this Draft Red Herring Prospectus, our Group Companies do 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 Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc

Our Group Companies are 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 Companies

Except as disclosed in and under “***Restated Consolidated Financial Information – Note 46.9 - Related Party Disclosures***” on page 394, our Group Companies do not have any business interest in our Company.

Related business transactions

Except as disclosed in and under “***Restated Consolidated Financial Information – Note 46.9 - Related Party Disclosures***” on page 394, there are no other related business transactions with our Group Companies which are significant to the financial performance of our Company.

Common pursuits

There are common pursuits between our Group Companies and our Company as on the date of this Draft Red Herring Prospectus. Our Company and our Group Companies will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Other confirmations

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 Group Companies and directors of our Group Companies.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Group Companies.

Our Group Companies do not have any securities listed on any stock exchange.

Litigation

As on date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which has a material impact on our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

- Our Board has authorised the Offer pursuant to a resolution dated September 9, 2025.
- Our Shareholders have authorised the Fresh Issue, pursuant to a special resolution passed at their general meeting held on September 12, 2025.
- Our Board has taken on record the consent and authorization of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 26, 2025.
- This Draft Red Herring Prospectus was approved pursuant to resolutions passed by our Board and IPO Committee on September 26, 2025 and September 27, 2025, respectively.

Approvals from the Selling Shareholders

Each of the Promoter Selling Shareholders has, severally and not jointly, confirmed and authorised the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholders	Date of consent letter	Maximum value of Offered Shares
Deepak Goel	September 26, 2025	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹2,250 million
Rakhi Goel	September 26, 2025	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹500 million
Devesh Goel	September 26, 2025	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,250 million

Each Promoter Selling Shareholder specifically confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, 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 Draft Red Herring Prospectus and, to the extent that the Equity Shares being offered by such Promoter Selling Shareholder in the Offer have not been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, where such Equity Shares have resulted from a bonus issue, such bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus. Further, in this regard, our Company confirms that such bonus issue was not and shall not be undertaken by capitalizing or by utilization of its revaluation reserves or unrealized profits.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoters, members of our Promoter Group, our Directors, or persons in control of our Company and each of the Promoter Selling Shareholders 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 or court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, members of our Promoter Group and the Promoter Selling Shareholders, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

As of the date of the Draft Red Herring Document, none of our Directors are associated with the securities market in any manner. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(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
- there has been no change in name of our Company at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Set forth below are our Company's net tangible assets, operating profit and net worth, derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus:

(₹ in million, except as stated)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated consolidated net tangible assets ⁽¹⁾	4,463.36	3,157.13	2,692.29
Restated consolidated monetary assets ⁽²⁾	44.53	5.65	41.61
Monetary assets as a % of net tangible assets, as restated	1.00%	0.18%	1.55%
Consolidated pre-tax operating profit, as restated ⁽³⁾	2,185.13	1,290.56	926.74
Average pre-tax operating profit for Fiscals 2025, 2024 and 2023		1,467.48	
Consolidated Net worth, as restated ⁽⁴⁾	5,745.84	4,734.37	2,934.04

⁽¹⁾ The restated consolidated net tangible assets means the sum of all net assets of the Company as per restated financial information, excluding Right to Use Assets, intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and Ind AS 26 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India and lease liabilities.

⁽²⁾ Restated consolidated monetary assets mean means cash in hand and balance with bank in current and deposit account (excluding deposits not considered as cash and cash equivalent).

⁽³⁾ Restated consolidated average pre-tax operating profit means average of restated profit before tax excluding other income and finance costs.

⁽⁴⁾ Net worth means the aggregate value of the paid up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Consolidated Financial Statement of assets and liabilities of our Company.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, 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 unblocked/ refunded forthwith.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations:

- neither our Company, nor our Promoters, Promoter Selling Shareholders, the members of our Promoter Group, or our Directors are debarred from accessing the capital market by SEBI;
- none of our Promoters or our Directors are promoters or directors of any other company which are debarred from accessing capital market by SEBI;

- (c) neither our Company, nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;
- (d) none of our Promoters and our Directors are declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- (e) there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus;
- (f) the Equity Shares of our Company held by the Promoters are in the dematerialised form; and
- (g) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares, as on the date of filing of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”)

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) AND ICICI SECURITIES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING 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 THIS DRAFT RED HERRING PROSPECTUS AND PROMOTER SELLING SHAREHOLDERS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY SUCH PROMOTER SELLING SHAREHOLDER IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND/OR TO THE RESPECTIVE EQUITY SHARES OFFERED BY SUCH PROMOTER SELLING SHAREHOLDER, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) AND ICICI SECURITIES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 27, 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 THIS DRAFT RED HERRING 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 THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, our Promoters, the Promoter Selling Shareholders and the Book Running Lead Managers

Our Company, our Directors, our Promoters, the Promoter Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of

information, including our Company's website at <https://www.laserpowerinfra.com/> or any affiliate of our Company or of any of the Promoter Selling Shareholders, would be doing so at his or her own risk.

Each of the Promoter Selling Shareholders, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Promoter Selling Shareholder, and only in relation to itself and/or to the respective Equity Shares offered by such Promoter Selling Shareholder through the Offer for Sale.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, each of the Promoter Selling Shareholders (only with respect to itself and its respective portion of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Promoter Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Subsidiary, Group Companies, the Promoter Selling Shareholders and their respective directors and officers, group companies, 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, Group Companies, the Promoter Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, Hindu Undivided Families ("HUFs"), companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), NBFCS-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India ("IRDAI"), permitted provident funds with a minimum corpus of ₹250.00 million (subject to applicable law) and permitted pension funds with a minimum corpus of ₹250.00 million 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, 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, Government of India ("GoI") and permitted Non-Residents including Foreign Portfolio Investors ("FPIs") and Eligible NRIs, Alternate Investment Funds ("AIFs"), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Kolkata, West Bengal, India only.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, or any other applicable law of the United States (or any state or jurisdiction therein) and unless so registered, shall 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 outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of the BSE Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] 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. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Promoter Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Promoter Selling Shareholder as agreed among our Company and the Promoter Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares. Provided that no Promoter Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder and such liability shall be limited to the extent of its respective Offered Shares.

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 of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. Each of the Promoter Selling Shareholders, severally and not jointly, shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective portion of the Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received

from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Each of the Promoter Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Promoter Selling Shareholder in relation to its Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents in writing of: (a) each of the Promoter Selling Shareholders, our Directors, our Promoters, Promoter Group, our Company Secretary and Compliance Officer, our Statutory Auditors, the legal counsel to the Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider (CRISIL), independent chartered engineer, practicing company secretary, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Further, such consents obtained under (a) have not been withdrawn up to the date of this Draft Red Herring Prospectus.

Experts to the Offer

Our Company has received written consent dated September 27, 2025 from V. Singhi & Associates, Chartered Accountants, our Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 26, 2025 relating to the Restated Consolidated Financial Information and (ii) the statement of special tax benefits dated September 27, 2025 included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated September 26, 2025, from the independent chartered engineer, namely Asim Maity, to include his name in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to his certificate dated September 26, 2025. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent from Hansraj Jaria, Practising Company Secretaries, to include his name in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to his certificate dated September 27, 2025. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company

Our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, neither our Subsidiary nor any of our Group Companies are listed and there are no associate companies of our Company.

Performance vis-à-vis objects – public/rights issues of our Company

Our Company has not made any public issues or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/listed Promoters of our Company

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiary listed on any stock exchanges. Further, our Company does not have any corporate promoter.

Price information of past issues handled by the Book Running Lead Managers

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited

Sr. No.	Issuer Name	Issue size (₹ in million)	Issue price (₹)	Designated stock exchange as disclosed in the red herring prospectus filed	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.	Oswal Pumps Limited	13,873.40	614.00	NSE	June 20, 2025	634.00	+17.96%, [-0.57%]	+29.28%, [+0.87%]	N.A.
2.	Arisinfra Solutions Limited	4,995.96	222.00	NSE	June 25, 2025	205.00	-33.84%, [-0.72%]	-23.21%, [+0.33%]	N.A.
3.	Ellenbarrie Industrial Gases Limited	8,525.25	400.00	NSE	July 1, 2025	486.00	+41.09%, [-2.69%]	N.A.	N.A.
4.	HDB Financial Services Limited	1,25,000.00	740.00	NSE	July 2, 2025	835.00	+2.51%, [-2.69%]	N.A.	N.A.
5.	Smartworks Coworking Spaces Limited	5,825.55	407.00 ⁽¹⁾	NSE	July 17, 2025	435.00	+11.79%, [-1.91%]	N.A.	N.A.
6.	GNG Electronics Limited	4,604.35	237.00	NSE	July 30, 2025	355.00	+42.55%, [-1.42%]	N.A.	N.A.
7.	Aditya Infotech Limited	1,300.00	675.00 ⁽²⁾	NSE	August 5, 2025	1,015.00	+101.14%, [+0.27%]	N.A.	N.A.
8.	Bluestone Jewellery and Lifestyle Limited	15,406.50	517.00	NSE	August 19, 2025	510.00	+15.13%, [+1.40%]	N.A.	N.A.
9.	iValue Infosolutions Limited	5,602.95	299.00	NSE	September 25, 2025	284.95	N.A.	N.A.	N.A.
10.	GK Energy Limited	4,642.60	153.00	NSE	September 26, 2025	171.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

⁽¹⁾ A discount of ₹37 per equity share was offered to eligible employees bidding in the employee reservation portion.

⁽²⁾ A discount of ₹60 per equity share was offered to eligible employees bidding in the employee reservation portion.

*Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

% change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

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 IIFL Capital Services Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	12	2,64,476.56	-	1	1	1	2	5	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

ICICI Securities Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI 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]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Ventive Hospitality Limited^^	16,000.00	643.00 ⁽¹⁾	December 30, 2024	716.00	+ 5.51% [-2.91%]	+ 10.80% [-0.53%]	+7.10% [8.43%]
2.	Ajax Engineering Limited^^	12,688.84	629.00 ⁽²⁾	February 17, 2025	576.00	-2.86% [-0.55%]	+ 6.78% [+8.97%]	+12.42% [7.28%]
3.	Aegis Vopak Terminals Limited^	28,000.00	235.00	June 02, 2025	220.00	+3.74% [+2.86%]	+ 5.09% [-1.92%]	NA*
4.	Schloss Bangalore Limited^^	35,000.00	435.00	June 02, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.17%]	NA*
5.	Kalpataru Limited^^	15,900.00	414.00 ⁽³⁾	July 01, 2025	414.00	-2.83% [-2.69%]	-9.66% [-3.47%]	NA*
6.	Travel Food Services Limited^^	20,000.00	1,100.00 ⁽⁴⁾	July 14, 2025	1,125.00	+5.13% [-2.37%]	NA*	NA*
7.	Indiqube Spaces Limited^^	7,000.00	237.00 ⁽⁵⁾	July 30, 2025	216.00	-9.64% [-1.42%]	NA*	NA*
8.	Brigade Hotel Ventures Limited^^	7,596.00	90 ⁽⁶⁾	July 31, 2025	81.10	-3.22% [-1.38%]	NA*	NA*
9.	Aditya Infotech Limited^^	13,000.00	675.00 ⁽⁷⁾	August 05, 2025	1,015.00	+101.14% [+0.27%]	NA*	NA*
10.	National Securities Depository Limited^	40,109.54	800.00 ⁽⁸⁾	August 06, 2025	880.00	+54.48% [+0.22%]	NA*	NA*

*Data not available

^BSE as designated stock exchange

^^NSE as designated stock exchange

(1) Discount of ₹30 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹643.00 per equity share.

(2) Discount of ₹59 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹629.00 per equity share.

(3) Discount of ₹38 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹414.00 per equity share.

(4) Discount of ₹104 per equity share offered to eligible employees. All calculations are based on Issue price ₹1,100.00 per equity share.

(5) Discount of ₹22 per equity share offered to eligible employees. All calculations are based on Issue price ₹237.00 per equity share.

(6) Discount of ₹3 per equity share offered to eligible employees. All calculations are based on Issue price ₹90.00 per equity share.

(7) Discount of ₹60 per equity share offered to eligible employees. All calculations are based on Issue price ₹675.00 per equity share.

(8) Discount of ₹76 per equity share offered to eligible employees. All calculations are based on Issue price ₹800.00 per equity share.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	8	166,605.54	-	-	4	2	-	2	-	-	-	-	-	-
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8

* This data covers issues up to YTD

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

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 number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of the BRLMs	Website
1.	IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	www.iiflcapital.com
2.	ICICI Securities Limited	www.icicisecurities.com

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

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 on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or Registrar to the Offer, in the manner provided below.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked (for Bidders other than UPI Bidders) or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application 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. For Offer-related grievances, investors may contact the BRLMs, details of which are given in “**General Information – Book Running Lead Managers**” on page 99.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall 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. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, 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 ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, 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 Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the 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 BRLMs shall be liable to compensate the investor by ₹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.

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.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 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 shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has appointed Payal Agarwal, as the Company Secretary and Compliance Officer. For further details, see “**General Information – Company Secretary and Compliance Officer**” on page 98. Each of the Promoter Selling Shareholders, severally and not jointly, have authorised the Company Secretary and Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by the Promoter Selling Shareholders in the Offer Documents in respect of themselves and their respective Offered Shares.

Our Company has also constituted Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company. For further details, see "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 321.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Draft Red Herring Prospectus.

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 an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted/transferred pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association, our Articles of Association, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the Confirmation Allotment Note, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, offered from time to time, by SEBI, Government of India (“GoI”), the Stock Exchanges, RoC, RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses, see “*Objects of the Offer – Offer related expenses*” on page 144.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, SCRR, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. For further details, see “*Main Provisions of the Articles of Association*” beginning on page 513.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, our Memorandum of Association and our Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on pages 335 and 513, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹5 each and the Offer Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and the Cap of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in accordance with applicable laws and, in consultation with the BRLMs, and shall be published by our Company in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Bengali national daily newspaper) Bengali being the regional language of West Bengal, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;
2. right to attend general meetings and exercise voting powers, unless prohibited by law;
3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;
4. right to receive offers for rights shares and be allotted bonus shares, if announced;
5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “*Main Provisions of the Articles of Association*” beginning on page 513.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations and SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into between our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated September 16, 2025, among NSDL, our Company and the Registrar to the Offer.
- Tripartite agreement dated September 23, 2025, among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares of face value of ₹5 each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹5 each for QIBs and RIIs. For NIIs, allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see “*Offer Procedure*” beginning on page 492.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Kolkata, West Bengal, India.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Period of subscription list of the Offer

For details, see “- *Bid/ Offer Period*” on page 483.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer 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 the Equity Shares who has made the nomination by giving a notice of such cancellation. 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 and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- 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 dividend, 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 form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON**#	[●]

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

** Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for Qualified Institutional Buyers (“**QIB**”) one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds for Anchor Investors/ unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* 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 by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the Self Certified Syndicate Bank(s) ("SCSB"), to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or any of the Promoter Selling Shareholders or the BRLMs. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation of each of the Promoter Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or 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 and in accordance with the applicable laws. Each of the Promoter Selling Shareholders, severally and not jointly, confirms that it shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

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 Draft Red Herring 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*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and 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 of QIBs and NIIs where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date

Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

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

QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by 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 reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis.

It is clarified that Bids shall be 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 members of the 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 the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by the BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer

Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

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 in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days after our Company becomes liable to pay the amount, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum. It is clarified that each of the Promoter Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per applicable law, only to the extent of its respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on any Promoter Selling Shareholder and such interest shall be borne by our Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Promoter Selling Shareholder.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of undersubscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i) above, all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Promoter Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Undersubscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding of our Company, minimum Promoters' contribution and Anchor Investor lock-in in the Offer, as detailed in "*Capital Structure – History of the share capital held by our Promoters - Build-up of Promoters' shareholding in our Company*" on page 124 and except as provided in our

Articles as detailed in “*Main Provisions of the Articles of Association*” beginning on page 513, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed.

Our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLMs withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹5 each, for cash at a price of ₹[●] per Equity Share aggregating up to ₹12,000 million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹8,000 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹4,000 million by the Promoter Selling Shareholders.

The Offer comprises of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹12,000 million. The Offer shall constitute [●]%, of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹1,600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Qualified Institutional Buyers ("QIB") ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation ^{*(2)}	Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million available for allocation or Offer less allocation to QIB Bidders and RIIs	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer available for Allotment or allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, 5% of the Net or QIB Category will be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Category. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Category	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Category (of up to [●] Equity Shares of face value of ₹5 each) may be allocated on a discretionary basis to Anchor	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 The	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see " Offer Procedure " beginning on page 492

Particulars	Qualified Institutional Buyers ("QIB") ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
	Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	unsubscribed portion in either of the aforementioned subcategories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	
Mode of Bid [*]	ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism), to the extent of Bids up to ₹500,000	ASBA Process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 such that the Bid Amount exceeds ₹200,000.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Offer (excluding the QIB Category), subject to limits applicable to Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹200,000.
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter	For NIIs allotment shall not be less than the minimum non-institutional application size.	[●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter
Trading Lot	One Equity Share		
Who can apply ⁽³⁾⁽⁴⁾⁽⁵⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 ("Companies Act"), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors ("FPIs") (other than individuals, corporate bodies and family offices), Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs"), Foreign Venture Capital Investors ("FVCIs") registered with Securities and Exchange Board of India ("SEBI"), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India ("IRDAI"), provident funds (subject to applicable law) 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	Resident Indian individuals, Eligible Non-Resident Individuals ("NRIs"), Hindu Undivided Families ("HUFs") (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs (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	Qualified Institutional Buyers ("QIB") ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
	subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("GoI") through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFCs - SI in accordance with applicable laws.		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form		

Assuming full subscription in the Offer.

- [^] The SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders.
- (1) Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹500 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company, in consultation with the BRLMs. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Category. For further details, see "**Offer Procedure**" beginning on page 492.
- (2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Category shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Category for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.
- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the Confirmation Allotment Note CAN.
- (5) Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bids by FPIs with certain structures as described under "**Offer Procedure - Bids by Foreign Portfolio Investors**" on page 497 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially 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 may refer to 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/Applicants; (v) issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

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 lead managers shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Promoter Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (other than the Anchor Investor Portion). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand

from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under- subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Portion, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Undersubscription, if any, in any category, except in the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Category, will not be allowed to be met with spill-over from any other category or a combination of categories.

Investors must ensure that their Permanent Account Number (“PAN”) is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular number 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including depository participant’s identity number (“**DP ID**”), client identification number (“**Client ID**”), PAN and unified payments interface identity number (“**UPI ID**”), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India (“**NPCI**”) in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular number NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, *inter alia*, has enhanced the per transaction limit from ₹200,000 to ₹500,000 for applications using UPI in initial public offerings.

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 short message service (“**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 any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a syndicate member;
- (ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

- (i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.
- (ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- (iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited (“BSE”) (www.bseindia.com) and the National Stock Exchange of India Limited (“NSE”) (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. In accordance with the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor’s bank accounts, pursuant to the SEBI ICDR Master Circular.

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 Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]

Category	Colour of Bid cum Application Form*
Non-Residents including Foreign Portfolio Investors (“FPIs”), Eligible Non-Resident Investors (“NRIs”) applying on a repatriation basis, foreign Venture Capital Investors (“FVCIs”) and registered bilateral and multilateral institutions	[●]
Anchor Investors^^	[●]

* Excluding the electronic Bid cum Application Form.

^ Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).

^^ Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall 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 UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake 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 shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System (“CBS”) data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular number 23/2022 dated July 22, 2022 and BSE circular number 20220722-30 dated July 22, 2022, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NIB and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host 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.

Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription may

be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLMs;
- (ii) insurance companies promoted by entities which are associate of the BRLMs;
- (iii) Alternate Investment Funds (“AIFs”) sponsored by the entities which are associate of the BRLMs;
- (iv) Foreign Portfolio Investors (“FPIs”) other than individuals, corporate bodies and family offices sponsored which are associate of the BRLMs; or
- (v) pension funds sponsored by entities which are associate of the BRLMs;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

- (i) rights under a shareholders’ agreement or voting agreement entered into with our Promoters or Promoter Group;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLMs” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value (“NAV”) in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians (“NRIs”)

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block

their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or foreign currency non-resident accounts (“FCNR Accounts”), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act (“FEMA”) Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

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 Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India (“OCI”) put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. 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.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 511.

Bids by Hindu Undivided Families (“HUFs”)

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors (“FPIs”)

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). 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. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. 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.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the 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.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

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 derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

- (a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *“exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.”*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the **“FPI Group”**) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India (“SEBI”) registered Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”) and Foreign Capital Investors (“FVCIs”)

SEBI VCF Regulations as amended, *inter alia* prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one 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.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Non-Debt Instruments Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each 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, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve 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 by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("NBFC-SI"), 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 laws) and pension funds with a 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, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

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 will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Category. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- (c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.
- (e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 - (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
 - (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

- (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.
- (f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (h) 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 Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
- (i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- (j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion. See “– *Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto*” above.
- (k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to

mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholders and/or the Book Running Lead Managers 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; 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 are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RILs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. 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 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) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;
7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;
10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
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. 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 number MRD/DoP/Cir-20/2008 dated June 30, 2008, may be

exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, 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 beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
16. 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;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings (“IPO”) system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
21. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
22. 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 the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding 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;
23. Ensure that the Demographic Details are updated, true and correct in all respects;
24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
25. The ASBA Bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;
26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once

the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

27. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
28. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;
29. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.
30. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer; and
31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Investors;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA Account;
11. 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 Bidder;

12. 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;
13. 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);
14. 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 the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not submit the GIR number instead of the PAN;
23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;
24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;
30. 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;
31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

33. Do not Bid if you are an OCB; and
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs in accordance with the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Managers*” on page 99.

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 the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information – Company Secretary and Compliance Officer*” on page 98.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in 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 details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹1,000,000, 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 Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in Retail category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, 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 shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Bengali national daily newspaper) Bengali being the regional language of West Bengal, where our Registered Office is located).

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. 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.

In accordance with RBI regulations, Overseas Corporate Body (“OCB”) cannot participate in the Offer.

Allotment Advertisement

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 of the Issuer 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.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Bengali national daily newspaper) Bengali being the regional language of West Bengal, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

- a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.

- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of our 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:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;
- adequate arrangements shall be made to collect ASBA applications;

- that if our Company or the Promoter Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company 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 and price band advertisements were published. The Stock Exchanges shall be informed promptly;
- that if our Company and/or the Promoter Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Promoter Selling Shareholders subsequently decide to proceed with the Offer;
- that no further issue of securities shall be made till the securities offered through the Offer Document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with applicable law; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;
- the Promoter Selling Shareholder is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- the Promoter Selling Shareholder shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- the Promoter Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and
- the Promoter Selling Shareholder shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Board certifies that:

- (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilised out of the Fresh Issue 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
- (iii) 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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy and Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**Consolidated FDI Policy**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the FEMA Non-debt Instruments Rules and current Consolidated FDI Policy, 100% foreign investment is permitted in ‘Manufacturing’ sector in India under automatic route. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the Consolidated FDI Policy and the FEMA Non-Debt Instruments Rules has been amended to state that all investments, subscription, purchase or sale of equity instrument under the foreign direct investment route 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. 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. 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 or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “**Offer Procedure – Bids by Eligible Non-resident Indians (“NRIs”)**” and “**Offer Procedure – Bids by Foreign Portfolio Investors (“FPIs”)**” on page 496 and 497, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For further details, see “**Offer Procedure**” beginning on page 492.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of

this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The provisions of the Articles of Association of our Company (“Articles”) are detailed below. Further, except for the following, there is no material clause of Article of Association which have been left out from disclosure having a bearing on the Offer.

COMPANY LIMITED BY SHARES

APPLICABILITY OF TABLE F

Subject as hereinafter provided and in so far as these Articles do not modify or exclude them, the regulations contained in Table ‘F’ of Schedule I of the Companies Act, 2013, as amended, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

I. DEFINITIONS AND INTERPRETATION

1. In these Articles:

- (i) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles:

“**Act**” means Companies Act, 2013 and any amendments, re-enactments or other statutory modifications thereof for the time being in force, including all rules, regulations, notifications and circulars made thereunder, to the extent notified and in force.

“**Alternate Director**” shall have the meaning assigned to it in Article 149 of these Articles.

“**Annual General Meeting**” means the annual General Meeting held in accordance with Section 96 of the Act.

“**Articles**” means the articles of association of the Company as amended from time to time in accordance with the Act.

“**Auditors**” shall mean and include those persons appointed as such for the time being by the Company.

“**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.

“**Board**” or “**Board of Directors**” means the board of directors of the Company as constituted from time to time in accordance with the applicable Law and the terms of these Articles.

“**Board Meeting**” means a meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles and the Act.

“**Company**” means Laser Power & Infra Limited, a company incorporated under the Companies Act, 1956.

“**Chairman**” or “**Chairperson**” means the chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board and/ or General Meetings of the Company.

“Debenture” includes debenture stock, bonds or any other instrument evidencing a debt, whether constituting a charge on the assets of the Company, or not.

“Depositories Act” means the Depositories Act, 1996, as amended or any statutory modification or re-enactment thereof for the time being in force.

“Depository” means a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act and includes a company formed and registered under the Companies Act, 1956, which has been granted a Certificate of Registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992, as amended.

“Director” means a director of the Board appointed from time to time in accordance with the terms of these Articles and the provisions of the Act.

“Dividend” means the dividend including the interim dividend, as defined under the Act.

“Equity Share Capital” means in relation to the Company, its equity Share capital within the meaning of Section 43 of the Act, as amended from time to time.

“Encumbrance” means any encumbrance, including, without limitation, charge, claim, community property interest, pledge, hypothecation, condition, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), option, security interest, mortgage, easement, encroachment, public/ common right, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership, any provisional, conditional or executory attachment and any other interest held by a third party.

“General Meeting” means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary General Meeting.

“Independent Director” shall have the meaning assigned to the said term under the Act and the applicable Law.

“INR” or “Rs.” means the Indian Rupee, the currency and legal tender of the Republic of India.

“Law” includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority, statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

“Managing Director” means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

“Member” means a member of the Company within the meaning of sub-section 55 of Section 2 of the Act, as amended from time to time.

“Memorandum” or “Memorandum of Association” means the memorandum of association of the Company, as may be altered from time to time.

“Ordinary Resolution” shall have the meaning assigned to it in Section 114 of the Act.

“Original Director” shall have the meaning assigned to it in Article 149 of these Articles.

“Paid up Capital” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of Shares issued by the Company and also includes any amount credited as paid-up in respect of Shares of the Company but does not include any other amount received in respect of such Shares, by whatever name called.

“Person” means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law.

“Preference Share Capital” means in relation to the Company, its preference Share capital within the meaning of Section 43 of the Act, as amended from time to time.

“Proxy” means an instrument whereby any person is authorized to vote for a member at a General Meeting on a poll and shall include an attorney duly constituted under a power-of-attorney.

“Registrar” or “RoC” or “Registrar of Companies” means Registrar of Companies, West Bengal at Kolkata.

“Seal” means the common seal of the Company.

“SEBI” means Securities and Exchange Board of India.

“Secretary” or “Company Secretary” means company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act.

“Securities” means and includes equity Shares, scrips, stocks, bonds, Debentures or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for equity Shares, and any other marketable securities as may be defined and specified under Securities Contract Regulation Act, 1956, as amended.

“Shares” means a share in the Share Capital of the Company and includes stock.

“Share Capital” means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any option or other convertible security of the Company.

“Shareholder” shall mean a Member of the Company.

“Special Resolution” shall have the meaning assigned to it in Section 114 of the Act.

- (ii) The terms “*writing*” or “*written*” include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.
- (iii) The headings hereto shall not affect the construction hereof.
- (iv) Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.
- (v) Any reference to words importing the masculine gender shall also include the feminine and neuter gender and *vice versa*.
- (vi) Any reference to words importing the singular, shall include, where context admits or requires, the plural and *vice versa*.
- (vii) Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

- (viii) Any reference to a decision of the Board and/ or any committee of the Board shall, in the absence of an express statement to the contrary, refer to a simple majority decision of the Board and/ or the relevant committee of the Board or of the Shareholders.
- (ix) Any reference to the Equity Shares or any class of Preference Shares held by the shareholders or persons holding a right to subscribe to Equity Shares, shall include the Equity Shares or such class of Preference Shares issued and allotted in relation to such Equity Shares or Preference Shares pursuant to any stock split, bonus issuance or consolidation undertaken by the Company.

II. PUBLIC COMPANY

- 2. The Company is a public company within the meaning of the Act.

III. SHARE CAPITAL AND VARIATION OF RIGHTS

- 3. The authorized Share Capital of the Company shall be as set out in clause V of the Memorandum of Association with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the Share Capital for the time being into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.
- 4. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Board, who may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. *Provided that*, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.
- 5. Subject to these Articles and the provisions of the Act, 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.
- 6. Subject to the provisions of the Act, the Company may from time to time by Ordinary Resolution, undertake any of the following:
 - (i) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
 - (ii) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
 - (iii) sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or
 - (iv) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act.
- 7. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or

without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the applicable Law or guidelines issued by the statutory authorities and/ or listing requirements and that the provisions of these Articles.

8. Subject to the provisions of the Act, any preference Shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by Special Resolution determine.
9. The period of redemption of such preference Shares shall not exceed the maximum period for redemption provided under the Act.
10. Where at any time, it is proposed to increase its subscribed Share Capital by the issuance/ allotment of further Shares either out of the unissued Share Capital or increased Share Capital then, such further Shares may be offered to:

- (i) Persons who, at the date of offer, are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, *provided that* the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

Nothing in sub-Article (i)(b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation. The notice referred to in sub- Article (i)(a) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least three days before the opening of the offer.

- (ii) employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or
 - (iii) any Persons, if authorized by a Special Resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to the compliance with applicable Laws.
11. Nothing in Article **Error! Reference source not found.** above 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 or to subscribe for 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 adopted by the Company in a General Meeting.

12. Where any Debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such Debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such Debentures or the raising of such loans do not include a term for providing for an option for such conversion
13. Provided that when the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit. A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.
14. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of the Shares in records of the depository as the absolute owner thereof as regards receipt of dividend or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.
15. Any Debentures, debenture stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.
16. The Company shall, subject to the applicable provisions of the Act, compliance with all the Laws, consent of the Board, and consent of its Shareholders' by way of Special Resolution, have the power to issue American Depository Receipts or Global Depository Receipts on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of American Depository Receipts or Global Depository Receipts, including without limitation, exercise of voting rights in accordance with the directions of the Board.
17. 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 the Act, and whether or not the Company is being wound up, be varied accordingly. To every such separate General Meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.
18. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.
19. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.
20. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act, the Company shall have the power to buy-back its own Shares or other Securities, as it may consider necessary.
21. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.
22. Subject to the provisions of the Act, the Company may, from time to time, by Special Resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:

- (i) the Share Capital;
- (ii) any capital redemption reserve account; or
- (iii) any securities premium account.

IV. CAPITALISATION OF PROFITS

23. The Company in General Meeting may, upon the recommendation of the Board, resolve –
- (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in Article 24 below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
24. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 25 below, either in or towards:
- (i) paying of any amounts for the time being unpaid on any Shares held by such Members respectively; or
 - (ii) paying up in full, un-issued Shares of the Company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in Article 24 i) and partly in that specified in Article 24 (ii);
 - (iv) a securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued Shares to be issued to members of the Company as fully paid bonus Shares.
 - (v) the Board shall give effect to the resolution passed by the Company in pursuance of this Article.
25. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any; and
 - (ii) generally, do all acts and things required to give effect thereto.
26. The Board shall have power to:
- (i) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or Debentures becoming distributable in fractions; and
 - (ii) 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.
27. Any agreement made under such authority shall be effective and binding on such Members.

V. COMMISSION AND BROKERAGE

28. The Company may exercise the powers of paying commissions conferred by Section 40(6) of the Act (as amended from time to time), *provided that* the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

29. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.
30. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.
31. The Company may also, on any issue of Shares or Debentures, pay such brokerage as may be lawful.

VI. LIEN

32. The Company shall have a first and paramount lien upon all the Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures. Fully paid-up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/ Debentures. In case of partly paid Shares, Company's lien shall be restricted to the monies called or payable at a fixed time in respect of such Shares. *Provided that* the Board may at any time declare any Shares/ Debentures wholly or in part to be exempt from the provisions of this Article.
33. Subject to the provisions of the Act, 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 -
 - (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) until the expiration of 14 (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.
34. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.
35.
 - (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.
36.
 - (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.

VII. CALLS ON SHARES

37. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money 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.

38. Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place specified, the amount called on his Shares.
39. A call may be revoked or postponed at the discretion of the Board.
40. A call should 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.
41. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
42. 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 thereof from the day appointed for payment thereof to the time of actual payment at 10% (ten percent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
43. Any sum which by the terms of the issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
44. The Board may, if it thinks fit, subject to the provisions of the Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the monies due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at twelve per cent per annum. *Provided that* money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced.

The Member shall not be entitled to any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to any calls on Debentures or any other securities of the Company.

VIII. DEMATERIALIZATION OF SECURITIES

45. The Company shall be entitled to treat the Person whose name appears on the register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.
46. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act and offer its Shares, Debentures and other Securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.
47. Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt-out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.

48. If a Person opts to hold his Shares with a Depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.
49. All Shares held by a Depository shall be dematerialized and shall be in a fungible form.
- (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.
- (b) Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.
50. Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the absolute owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.
51. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.
52. In the case of transfer of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

IX. TRANSFER OF SHARES

53. Transferability of Shares

The Securities or other interest of any Member shall be freely transferable, *provided that* any contract or arrangement between 2 (Two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.

54. Where Shares are converted into stock:
- (i) 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.
- (ii) 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.
55. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares, and is no such certificate is in existence, then the letter of allotment of the Shares.

Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee *provided that* where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, 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 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

56. Subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, as amended, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. *Provided that* the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares or other securities.
57. Only fully paid Shares or Debentures shall be transferred to a minor acting through his/ her legal or natural guardian. Under no circumstances, Shares or Debentures be transferred to any insolvent or a person of unsound mind.
58. The instrument of transfer shall, after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
59. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—
 - (a) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or
 - (b) any transfer of Shares on which the Company has a lien.
60. The Board may decline to recognize any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of Shares.
61. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
62. The Company may close the register of Members or the register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least 7 (seven days) or such lesser period as may be specified by SEBI.

X. TRANSMISSION OF SHARES

63. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in this Article shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.
64. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:

- (a) to be registered as holder of the Share; or
- (b) to make such transfer of the Share as the deceased or insolvent Member could have made.

All the limitations, restrictions and provisions of these Articles 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.

65. 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.
66. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
67. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.
68. All the limitations, restrictions and provisions contained in these Articles 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.
69. 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 the General 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.

XI. FORFEITURE OF SHARES

70. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
71. The notice issued under Article 70 shall:
- (i) name a further day (not being earlier than the expiry of 14 (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
 - (ii) 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 will be liable to be forfeited.
72. If the requirements of any such notice as aforesaid is 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.

73. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
74. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
75. 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 the Person to the Company in respect of the Shares.
76. 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.
77. 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 Person claiming to be entitled to the Share.
78. 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 otherwise disposed of.
79. The transferee shall there upon be registered as the holder of the Share.
80. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
81. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

XII. SHARES AND SHARE CERTIFICATES

82. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a “foreign register” of Members or Debenture holders resident in that country.
83. A Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such Shares.
84. Every person whose name is entered as a Member in the register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division or consolidation or renewal of any of its Shares as the case may be or within a period of six months from the date of allotment in the case of any allotment of Debenture or within such other period as the conditions of issue shall be provided –
- (a) one certificate for all his Shares without payment of any charges; or
 - (b) several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.
85. Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary. Further, out of the two Directors there shall be at least one director other than managing or whole-time director, where the composition of the Board so permits. *Provided that* in respect of a Share or Shares held jointly by several Persons, the Company

shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders. The Company may sub-divide or consolidate the share certificates.

86. If any Share stands in the names of 2 (Two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting at General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares and for all incidents thereof according to these Articles.
87. The Board may subject to the provisions of the Act, accept from any Member on such terms and conditions as they think fit, a surrender of his Shares or stock or any part thereof.
88. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of Rs. 20 for each certificate. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. Particulars of every share certificate issued shall be entered in the register of members against the name of the person, to whom it has been issued, indicating the date of issue. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf. *Provided that* no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other act or rules applicable in this behalf.

The provisions of this Article shall *mutatis mutandis* apply to issue of certificates for any other Securities, including Debentures, of the Company.

89. Subject to the provisions of Section 89 of the Act, a Person whose name is entered in the register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.
90. Subject to provisions of Section 90 of the Act, every individual, who acting alone or together, or through one or more persons or trust, including a trust and Persons resident outside India, holds beneficial interests, of not less than twenty-five per cent. or such other percentage as may be prescribed under the Act, in Shares of the Company or the right to exercise, or the actual exercising of significant influence or control as defined in sub-section (27) of Section 2 of the Act, over the Company shall make a declaration to the Company, specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof. The Company shall maintain a register of the interest declared by such individuals and changes therein which shall include the name of individual, his date of birth, address, details of ownership in the Company and such other details as may be prescribed under the Act.

XIII. SHAREHOLDERS' MEETINGS

91. An Annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right

conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday (declared as such by the Central Government) and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situated, as the Board may determine. Every Member of the Company shall be entitled to attend every General Meeting either in person or by proxy.

92. All notices of, and other communications relating to, any General Meeting shall be forwarded to the auditor of the Company, and the auditor shall, unless otherwise exempted by the Company, attend either by himself or through his authorised representative, who shall also be qualified to be an auditor, any General meeting and shall have right to be heard at such meeting on any part of the business which concerns him as the auditor.
93. All General Meetings other than the Annual General Meeting shall be called extraordinary General Meetings.
94. The business of an Annual General Meeting shall be the consideration of financial statements and the reports of the Board of Directors and auditors; the declaration of any dividend; the appointment of Directors in place of those retiring; the appointment of, and the fixing of the remuneration of the auditors; in the case of any other meeting, all business shall be deemed to be special.
95. No business shall be discussed at any General Meeting except election of a Chairperson while the chair is vacant.
96.
 - (i) The Board may, whenever it thinks fit, call an extraordinary General Meeting.
 - (ii) The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.
 - (iii) A General Meeting of the Company may be convened by giving not less than clear 21 (Twenty-One) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up Share Capital of the Company as gives a right to vote at such General Meeting.
 - (iv) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.
 - (v) A General Meeting may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded thereto in accordance with the provisions of Section 101 of the Act. *Provided that* where any Member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of this Article in respect of the former resolution or resolutions and not in respect of the latter.
 - (vi) Any accidental omission to give notice to, or the non-receipt of such notice by, any Member or other Person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
 - (vii) Subject to the provisions contained under Section 115 of the Act, where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of Members holding not less than one per cent of total voting power or holding Shares on which such aggregate sum not exceeding five lakh rupees, has been paid-up and the Company shall immediately after receipt of the notice, give its members notice of the resolution at least 7 (seven) days before the meeting, exclusive of the day of dispatch of notice and day of the meeting, in the same manner as it gives notice of any General Meetings.

XIV. PROCEEDINGS AT SHAREHOLDERS' MEETINGS

97. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.
98. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
99. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, *provided that* the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.
100. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.
101. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.
102. If at the adjourned meeting also a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.
103. The Chairperson may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.
104. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.
105. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
106. 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.
107. Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairperson of the meeting on his/ her own motion and shall be ordered to be taken by him/ her on a demand made in accordance with Section 109 of the Act.
108. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
109. Notwithstanding anything contained elsewhere in these Articles, the Company:
 - (i) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and
 - (ii) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot,in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.
110. Directors may attend and speak at General Meetings, whether or not they are Shareholders.

111. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.
112. The Chairperson of the Board of Directors or in his absence the vice-Chairperson of the Board shall, preside as chairperson at every General Meeting, annual or extraordinary.
113. If there is no such Chairperson or if he is not present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairperson of the General Meeting, the Directors present shall elect one of their members to be the Chairperson of the General Meeting.
114. If at any General Meeting no Director is willing to act as the Chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairperson of the General Meeting. If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands shall exercise all the powers of the Chairperson under the said provisions. If some other person is elected Chairperson as a result of the poll, he shall be the Chairperson for the rest of the meeting.

XV. VOTES OF MEMBERS

115. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
- (i) on a show of hands, every Member present in Person shall have 1 (one) vote; and
 - (ii) on a poll, the voting rights of Members shall be in proportion to their Share in the paid-up Share Capital.
116. The Chairperson shall not have a second or casting vote in the event of an equality of votes at General Meetings of the Company.
117. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in Person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than Rs. 5,00,000 (Indian Rupees Five Lakh) or such higher amount as may be prescribed has been paid up.
118. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
119. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
120. In case of joint holders, the vote of the senior who tenders a vote, whether in Person or 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 are stated in the register of Members of the Company.
121. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, 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.
122. No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/ her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.
123. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose. Any such objection made in due time shall be referred to the Chairperson of the General Meeting whose decision shall be final and conclusive.

124. A declaration by the Chairperson of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.
125. Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairperson or adjournment of the meeting) shall be taken at such time not exceeding 48 hours from the time when the demand was made, as the Chairperson may direct.
126. The Chairperson of a General Meeting, may with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
127. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll has been demanded.
128. Where a poll is to be taken, the Chairperson of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him/ her in accordance with Section 109 of the Act.
129. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutinisher from office and to fill vacancies in the office of scrutinisher arising from such removal or from any other cause.
130. Of the two scrutinisers, one shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed.
131. The Chairperson of the meeting shall have power to regulate the manner in which a poll shall be taken.
132. The result of the poll shall be deemed to be decision of the meeting on the resolution on which the poll was taken.
133. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.
134. On a poll taken at meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
135. Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
136. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' report, audited statements of accounts, auditor's report (if not already, incorporated in the audited statements of accounts), the proxy register with proxies and the register of Directors' holdings.

XVI. PROXY

137. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.
138. The proxy shall not be entitled to vote except on a poll.
139. 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 not less than 48 (forty eight) 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 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

140. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.
141. 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 the adjourned meeting at which the proxy is used.

XVII. DIRECTORS

142. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or by these Articles.
143. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), *provided that* the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (One hundred and eighty-two) days in each financial year. An individual appointed or re-appointed as chairperson of the Company may also be the managing director and/or chief executive officer of the Company.
144. The Directors need not hold any qualification Shares in the Company.
145. Subject to the provisions of the Act, a Director, other than the managing director or whole time-director, shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act.
146. The Directors may also be paid travelling and other expenses for attending and returning from meeting of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 197 of the Act.
147. Subject to the applicable provisions of the Act, if any Director, being willing shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.
148. Subject to the provisions of Section 197 and the other applicable provisions of the Act, the remuneration of Directors may be fixed at a particular sum or a percentage of the net profits or partly by one way and partly by the other.
149. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an “**Original Director**”), subject to these Articles, the Board may appoint another Director (an “**Alternate Director**”), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director’s absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.
150. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar

within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

151. At any Annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act. The directors liable to retire by rotation shall not include independent directors, the managing director and any director or directors whose appointment terms, as governed by any agreement referred to in Article 155, exempt them from retirement by rotation. Among the directors subject to retirement by rotation, those who have held office the longest since their last appointment shall retire. In cases where two or more directors were appointed on the same day, the director to retire shall be determined, in the absence of an agreement amongst themselves, by lot.
152. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.
153. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (Thirty) days of his appointment in the manner prescribed in the Act.
154. Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as Additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-appointment as Director.
155. The Company may by Ordinary Resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these Articles or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.
156. If the office of any Director appointed by the Company in General Meeting, is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.
157. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification Shares.
158. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/ or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

XVIII. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

159. The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their bodies to the office of the Managing Director or whole time Director for

such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

160. Subject to the provisions of any contract between him and the Company, the Managing Director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.
161. Subject to the provisions of the Act, a Managing Director or whole-time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and party in other) as the Board may determine.
162. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a Managing Director or whole time director any of the powers exercisable by them upon such terms and conditions and with such transfers, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

XIX. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

163. Subject to the provisions of the Act, a chief executive officer, manager or a company secretary may be appointed by the Board on such terms and conditions and remuneration as it may deem fit and the chief executive officer, manager or company secretary so appointed may be removed by means of a resolution of the Board.

XX. MEETINGS OF THE BOARD

164. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
165. A Director may, and the manager or the Secretary of the Company upon the requisition of a Director shall, at any time convene a meeting of the Board.
166. Subject to the provisions the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.
167. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purpose of quorum. *Provided that* where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.
168. 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.
169. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

170. Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
171. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
172. The Board may elect a Chairperson for its meetings and determine the period for which he is to hold office. The Board may likewise appoint a vice-chairman of the Board of Directors to preside over the meeting at which the chairman shall not be present. If at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.
173. In case of equality of votes, the Chairperson of the Board shall have a casting vote at Board meetings of the Company.
174. 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.
175. 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.
176. A committee may elect a Chairperson of its meetings and may also 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 5 (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.
177. A committee may meet and adjourn as it thinks fit.
178. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.
179. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, *provided that* a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.
180. 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 his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.
181. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; *provided that* every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

XXI. POWERS OF THE DIRECTORS

182. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general directions, management and superintendence of the business of the Company with full power or do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company and to make and sign all such contracts, and other government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these Articles are expressly directed to be exercised by the Members in the General Meeting.
183. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers covered under Section 179(3)(d) to Section 179(3)(f) to any committee of the Board, managers, or any other principal officer of the Company as they may deem fit and may at their own discretion revoke such powers.
184. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.
185. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; *provided that* the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
186. Subject to the provisions of the Act and the and any other applicable Law for the time being in force, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for and on behalf of the Company in such manner and upon such terms and conditions in all respects as they think fit and through the issue of Debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital then available.
187. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, *hundies* and bills or may authorise any other Person or Persons to exercise such powers.

XXII. BORROWING POWERS

188. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and Securities of the Company or by other means as the Board deems expedient.
189. The Board of Directors shall not except with the consent of the Company by way of a Special Resolution, borrow monies where the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up Share Capital, free reserves and securities premium of the Company.

XXIII. DIVIDEND AND RESERVES

190. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
191. Subject to the provisions of the Act, 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.
192. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
193. Subject to the rights of Persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.
194. No amount paid or credited as paid on a Share in advance of calls shall be treated, for the purpose of these Articles, as paid on the Share. However, any amount paid in advance of calls on a Share may carry interest, as determined by the Board in accordance with applicable Law but shall not entitle the holder of the Share to participate in respect of that amount in any dividend subsequently declared.
195. 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.
196. 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.
197. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or demand draft 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 of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.
198. Every such cheque shall be made payable to the order of the Person to whom it is sent.
199. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.
200. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to Share therein in the manner mentioned in the Act.
201. No dividend shall bear interest against the Company.
202. A Shareholder can waive/ forgo the right to receive the dividend (either final and/ or interim) to which he is entitled, on some or all the equity Shares held by him in the Company. However, the Shareholder cannot waive/ forgo the right to receive the dividend (either final and/ or interim) for a part of percentage of dividend on Share(s).
203. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.
204. Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the

Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law.

205. All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. *Provided that* any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.
206. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

XXIV. INSPECTION OF ACCOUNTS

207. (i) The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.
- (ii) The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.
- (iii) No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meetings.
- (iv) Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

XXV. SECRECY

208. 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, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bona fide* transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

XXVI. WINDING UP

209. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended. (to the extent applicable).

XXVII. THE SEAL

210. (i) The Board shall provide for the safe custody of the seal of the Company.
- (ii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least 1 (One) Director or Company Secretary or any other official of the Company as the Board may decide and that 1 (One) Director or Company Secretary or such official shall sign every instrument to which the Seal of the Company is so affixed in their presence. The Share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

XXVIII. AUDIT

211. Subject to the provisions of the Act, the Company shall appoint an auditor at an Annual General Meeting to hold office from the conclusion of that Annual General Meeting until the conclusion of the sixth

Annual General Meeting from such Annual General Meeting, and every auditor so appointed shall be informed of his appointment within 15 days.

212. The Directors may fill up any casual vacancy in the office of the auditors within 30 (Thirty) days subject to the provisions of Section 139 and 140 of the Act and the rules framed thereunder.

213. The remuneration of the auditors shall be fixed by the Company in the Annual General Meeting or in such manner as the Company may in the General Meeting determine.

XXIX. GENERAL AUTHORITY

214. Wherever in the Act, it has been *provided that* the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Regulations, as amended from time to time, the provisions of SEBI Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Regulations, from time to time.

XXX. INDEMNITY

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 National Company Law Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at <https://www.laserpowerinfra.com/> from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated September 27, 2025 entered into among our Company, the Promoter Selling Shareholders and the BRLMs.
2. Registrar Agreement dated September 27, 2025 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.
5. Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholders, our Company and the Share Escrow Agent.
6. Syndicate Agreement dated [●] entered into among the Members of the Syndicate, our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
7. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.
2. Certificate of incorporation dated January 7, 1988 issued by the Registrar of Companies, West Bengal, in the name of Laser Cables Private Limited.
3. Certificate of incorporation dated February 3, 2016 issued by the RoC, in the name of Laser Power & Infra Private Limited.
4. Certificate of incorporation dated September 8, 2025 issued by the Registrar of Companies, Central Processing Centre, in the name of Laser Power & Infra Limited.
5. Resolution of our Board dated September 9, 2025 approving the Offer and other related matters.
6. Shareholders' resolution dated September 12, 2025 approving the Fresh Issue and other related matters.

7. Resolution of our Board dated September 26, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
8. Resolution of our IPO Committee dated September 27, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
9. Resolution of our Board dated September 26, 2025 taking on record the consent and authorization of the Promoter Selling Shareholders to participate in the Offer for Sale.
10. Consent letter and authorization from the Promoter Selling Shareholders consenting to participate in the Offer for Sale.
11. Copies of the annual reports of our Company for the Fiscals 2025, 2024 and 2023.
12. The examination report dated September 26, 2025 of the Statutory Auditors on our Restated Consolidated Financial Information.
13. The report dated September 27, 2025 on the statement of special tax benefits available to the Company and its shareholders from the Statutory Auditors.
14. Consent dated September 27, 2025 from V. Singhi & Associates, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 26, 2025 on our Restated Consolidated Financial Information; (ii) their report dated September 27, 2025 on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
15. Consent from the independent chartered engineer, namely Asim Maity, to include his name in this Draft Red Herring Prospectus and be named 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, in relation to their certificate dated September 26, 2025.
16. Consent from Hansraj Jaria, Practising Company Secretaries, to include his name in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in his capacity as practising company secretary, in relation to their certificate dated September 27, 2025.
17. Resolution of our Board dated December 30, 2016 and December 2, 2021 and shareholders’ resolution dated January 27, 2017 and January 1, 2022 appointing Deepak Goel as the Managing Director of our Board.
18. Resolution of our Board dated September 9, 2025 appointing Deepak Goel as the Chairman and Managing Director of our Board.
19. Service agreement dated September 9, 2025 entered into between our Company and Deepak Goel.
20. Resolution of our Board dated September 2, 2024 and shareholders’ resolution dated September 30, 2024 appointing Devesh Goel as the Whole-time Director of our Board.
21. Service agreement dated September 9, 2025 entered into between our Company and Devesh Goel.
22. Resolution of our Board dated September 2, 2024 and shareholders’ resolution dated September 30, 2024 appointing Akshat Goel as the Whole-time Director of our Board.
23. Service agreement dated September 9, 2025 entered into between our Company and Akshat Goel.
24. The composite scheme of arrangement for (i) demerger of the EPC and manufacturing division of Lumino Industries Limited (“**Demerged Company**”) into our Company; (ii) demerger of the real estate division of the Demerged Company into Lumino Power Infrastructure Private Limited; and (iii) amalgamation of Adishwar Trade Link Private Limited, Astra Vinimay Private Limited, Barden

Agencies Private Limited, DRP Trading and Investment Private Limited, Embassy Vyapaar Private Limited, Jalsagar Sales Agency Private Limited, JBLD Trading Private Limited, Kasauti Dealtrade Private Limited, Lumino Electrical Industries Private Limited, Lifeline Commotrade Private Limited, Sanatan Vinimay Private Limited, Regal Financial Advisory Private Limited, Sigma Vyapaar Private Limited and Welkon Goods Private Limited into the Demerged Company.

25. Order dated December 14, 2021 issued by the National Company Law Tribunal, Kolkata Bench approving the Composite Scheme of Arrangement.
26. Board resolution dated March 20, 2020 approving the composite scheme of arrangement.
27. Valuation report dated September 30, 2022 for the Composite Scheme of Arrangement issued by Asha Gupta, registered valuer.
28. Scheme of amalgamation between Bhuvée Stenovate, Suncity Metals, Tubes Private Limited and our Company dated January 2, 2025.
29. Order by National Company Law Tribunal, Kolkata dated January 2, 2025 approving the scheme of arrangement amongst Bhuvée Stenovate Private Limited, Suncity Metals, Tubes Private Limited and our Company.
30. Order by National Company Law Tribunal, Jaipur dated December 20, 2025 approving the scheme of arrangement amongst Bhuvée Stenovate Private Limited, Suncity Metals, Tubes Private Limited and our Company.
31. Board resolution dated March 16, 2024 approving the scheme of amalgamation between Bhuvée Stenovate, Suncity Metals, Tubes Private Limited and our Company.
32. Valuation report for the Scheme of Arrangement dated March 14, 2024, issued by Soumil Singhvi.
33. Order by National Company Law Tribunal, Kolkata dated April 7, 2021 approving the acquisition of UIC Udyog Limited.
34. Manufacturing agreement dated March 31, 2025 entered into between TS Conductor Corp and our Company.
35. Certificate dated September 27, 2025, from V. Singhi & Associates, Chartered Accountants, certifying the KPIs of our Company.
36. Certificate relating to weighted average cost of acquisition per equity share dated September 27, 2025 issued by V. Singhi & Associates, Chartered Accountants.
37. Certificate relating to basis for offer price dated September 27, 2025 issued by V. Singhi & Associates, Chartered Accountants.
38. Certificate relating to financial indebtedness dated September 27, 2025 issued by V. Singhi & Associates, Chartered Accountants.
39. Certificate relating to utilisation of the loans to be repaid from the Net Proceeds dated September 27, 2025 issued by V. Singhi & Associates, Chartered Accountants.
40. Resolution dated September 26, 2025, passed by the Audit Committee approving the key performance indicators.
41. Resolution dated September 26, 2025, passed by the Board of Directors of our Company approving the objects of the Offer.
42. Consents of the Promoter Selling Shareholders, our Directors, our Promoters, members of the Promoter Group, our Compliance Officer and Company Secretary, our Statutory Auditors, the legal counsel to the Company, the bankers to our Company, lenders to our Company (wherever applicable), the BRLMs and Registrar to the Offer.

43. Consent letter dated September 26, 2025 from CRISIL to rely on and reproduce part or whole of the CRISIL Report and include their name in this Draft Red Herring Prospectus.
44. Industry report titled “*Assessment of cables, conductors industries and investments in power sector in India*” dated September 2025 prepared and issued by CRISIL, commissioned and paid for by our Company and engagement letter dated May 5, 2025.
45. Tripartite Agreement dated September 16, 2025 among our Company, NSDL and the Registrar to the Offer.
46. Tripartite Agreement dated September 23, 2025, among our Company, CDSL and the Registrar to the Offer.
47. Due diligence certificate to SEBI from the BRLMs, dated September 27, 2025.
48. In-principle listing approvals dated [●] and [●] from the BSE and the NSE, respectively.
49. Undertaking dated [●], 2025 submitted by the BRLMs to the SEBI in relation to disclosure of the Pre-IPO Placement by way of public advertisement and the Price Band advertisement.
50. Undertaking dated [●] submitted by the BRLMs to SEBI in relation to the utilization of the proceeds from the Pre-IPO Placement.
51. SEBI final observation letter number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Deepak Goel
Chairman and Managing Director

Date: September 27, 2025

Place: Kolkata, West Bengal, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Devesh Goel

Whole-time Director and Chief Executive Officer

Date: September 27, 2025

Place: Kolkata, West Bengal, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Akshat Goel
Whole-time Director

Date: September 27, 2025

Place: Bangkok, Thailand

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ajit Kumar Das
Independent Director

Date: September 27, 2025

Place: Bhubaneswar, Odisha, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rajnish Rikhy
Independent Director

Date: September 27, 2025

Place: Dubai, United Arab Emirates

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ratnabali Kakkar
Independent Director

Date: September 27, 2025

Place: Kolkata, West Bengal, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Amit Kumar Goel

Date: September 27, 2025

Place: Kolkata, West Bengal, India

DECLARATION

I, Deepak Goel, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY DEEPAK GOEL

Date: September 27, 2025

Place: Kolkata, West Bengal, India

DECLARATION

I, Rakhi Goel, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY RAKHI GOEL

Date: September 27, 2025

Place: Kolkata, West Bengal, India

DECLARATION

I, Devesh Goel, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY DEVESH GOEL

Date: September 27, 2025

Place: Kolkata, West Bengal, India