(Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)

RED HERRING PROSPECTUS
Dated September 21, 2026
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

Powering Reliable Connections

ORIENT CABLES (INDIA) LIMITED

Corporate Identity Number: **U31300DL2005PLC140809**

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
House No. 8 BLK-D, Second Floor, Ashok Vihar PH-1, New Delhi, Delhi – 110 052, India	701, 7th Floor Veritas, Golf Course Road, Parsvanth Exotica, Sector 53, Gurugram, Haryana- 122003, India	Mona Kaushik, Company Secretary and Compliance Officer	**Tel:** +91 14932 94094 **Email:** compliance@orientcables.in	www.orientcables.in

OUR PROMOTERS: VIPUL NAGPAL, GARIMA NAGPAL, VARDAAN NAGPAL, VIPUL FAMILY TRUST, GARIMA FAMILY TRUST

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size	Offer for Sale size	Total Offer size	Eligibility and Reservations
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 3,200.00 million	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 2,320.00 million	Up to [●] Equity Shares of face value of ₹ 1 each aggregating to ₹ 5,520.00 million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations, as amended. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 414. For details in relation to share reservation among QIBs, NIIs and RIBs, see "*Offer Structure*" on page 431.

OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of the Selling Shareholders	Type of the Selling Shareholders	Number of Equity Shares of face value of ₹ 1 each Offered/ Amount (in ₹ million)	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
Vipul Nagpal	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 672.00 million	0.01
Garima Nagpal	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 157.00 million	0.01
Vipul Family Trust	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 520.00 million	0.00
Garima Family Trust	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 971.00 million	0.00

**As certified by Khandelwal Jain & Co., Chartered Accountants, (FRN: 105049W) by way of their certificate dated September 21, 2026.*

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 of our Company. The face value of our Equity Shares is ₹ 1 each. The Floor Price, Cap Price and the Offer Price, as determined by our Company, in consultation with the book running lead managers to the Offer ("**BRLMs**"), on the basis of the assessment of market demand for Equity Shares by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" on page 138 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 18.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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. Each of the Promoter Selling Shareholders, severally and not jointly accepts responsibility for and confirms the statements made or confirmed by them in this Red Herring Prospectus to the extent of information specifically pertaining to themselves and their respective Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGERS

Logos of Book Running Lead Managers	Name of Book Running Lead Manager	Contact Person	Email and Telephone
IIFL CAPITAL	**IIFL Capital Services Limited** (*formerly known as IIFL Securities Limited*)	Nishita Mody/Pawan Kumar Jain	**Email:** orientcables.ipo@iiflcap.com **Tel:** +91 22 4646 4728

(*Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus*)

RED HERRING PROSPECTUS
Dated September 21, 2026
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

	JM Financial Limited	Prachee Dhuri	**Email:** orientcables.ipo@jmfl.com **Tel:** +91 22 6630 3030
REGISTRAR TO THE OFFER			
Logo of the Registrar	**Name of Registrar**	**Contact Person**	**Email and Telephone**
	KFin Technologies Limited	M. Murali Krishna	**Tel:** +91 40 6716 2222 **E-mail**: orient.ipo@kfintech.com

BID/ OFFER PROGRAMME					
ANCHOR INVESTOR BID/ OFFER PERIOD	Thursday, September 24, 2026*	**BID/ OFFER OPENS ON**	Friday, September 25, 2026	**BID/OFFER CLOSES ON**	Tuesday, September 29, 2026^

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

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

RED HERRING PROSPECTUS
Dated September 21, 2026
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

(Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)

ORIENT CABLES (INDIA) LIMITED

Our Company was originally incorporated as "*Orinet Cables (India) Private Limited*" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 15, 2005, by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi. Subsequently, the name of our Company was changed to "*Orient Cables (India) Private Limited*" for the purpose of rectifying a typographical error in recording the name of our Company, pursuant to a Board resolution dated March 5, 2007 and a resolution passed in the extra ordinary general meeting of the Shareholders held on April 9, 2007 and consequently a fresh certificate of incorporation dated April 24, 2007 was issued by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi. Thereafter, our Company's name was changed to "*Orient Cables (India) Limited*" upon conversion to a public limited company pursuant to a Board resolution dated November 22, 2024 and a special resolution passed in the extra ordinary general meeting of the Shareholders held on November 25, 2024, and consequently a fresh certificate of incorporation dated December 13, 2024 was issued by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi. For further details, see "*History and Certain Corporate Matters – Brief History of our Company*" on page 254.

Registered Office: House No. 8 BLK-D, Second Floor, Ashok Vihar PH-1, New Delhi, Delhi – 110 052, India; **Corporate Office**: 701, 7th Floor Veritas, Golf Course Road, Parsvanth Exotica, Sector 53, Gurugram, Haryana - 122003, India
Contact Person: Mona Kaushik, Company Secretary and Compliance Officer; **Tel:** +91 1493294094
E-mail: compliance@orientcables.in; **Website**: www.orientcables.in; **Corporate Identity Number:** U31300DL2005PLC140809

OUR PROMOTERS: VIPUL NAGPAL, GARIMA NAGPAL, VARDAAN NAGPAL, VIPUL FAMILY TRUST, GARIMA FAMILY TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF ORIENT CABLES (INDIA) LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹ 5,520.00 MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UPTO ₹3,200.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ 2,320.00 MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 672.00 MILLION BY VIPUL NAGPAL, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 157.00 MILLION BY GARIMA NAGPAL, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 520.00 MILLION BY VIPUL FAMILY TRUST AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 971.00 MILLION BY GARIMA FAMILY TRUST (THE "PROMOTER SELLING SHAREHOLDERS"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹1 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE BUSINESS STANDARD, AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND IN ALL EDITIONS OF BUSINESS STANDARD, A HINDI LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION (HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI 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 ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "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 of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to the Self-Certified Syndicate Banks ("**SCSBs**") and other Designated Intermediaries and Sponsor Bank(s), 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 in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (such portion referred to as "**QIB Portion**"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), out of which 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds, respectively at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares shall be available for allocation to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (the "**Net QIB Portion")**. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see '*Offer Procedure'* on page 434.

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 ₹ 1. The Offer Price/ Floor Price/ Cap Price, as determined and justified by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in '*Basis for Offer Price*' on page 138 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 18.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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. Each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or confirmed by them in this Red Herring Prospectus to the extent of information specifically pertaining to themselves and their respective Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares to be offered through this 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 each dated September 26, 2025, respectively. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 473.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
IIFL CAPITAL	JM Financial	KFINTECH
IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West) Mumbai 400013 Maharashtra, India **Tel:** +91 22 4646 4728 **E-Mail:** orientcables.ipo@iiflcap.com **Website:** www.iiflcapital.com **Investor Grievance e-mail:** ig.ib@iiflcap.com **Contact Person:** Nishita Mody/Pawan Kumar Jain **SEBI Registration No:** INM000010940	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** orientcables.ipo@jmfl.com **Website:** www.jmfl.com **Investor Grievance e-mail:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration No.:** INM000010361	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India 400 070 **Tel:** +91 40 6716 2222 **E-mail:** orient.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance e-mail:** einward.ris@kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration No.:** INR000000221

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	Thursday, September 24, 2026*	**BID/ OFFER OPENS ON**	Friday, September 25, 2026	**BID/ OFFER CLOSES ON**	Tuesday, September 29, 2026 ^

* *The Anchor Investors shall Bid during the Anchor Investor Bid/ Offer Period, i.e., one Working Day prior to the Bid/Offer Opening Date.*
^ *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, SEBI Listing Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Our Business", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated and Standalone Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", and "Description of Equity Shares and Terms of Articles of Association Interpretation" on pages 118, 138, 149, 156, 211, 247, 254, 293, 366, 404, 414 and 454, respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term(s)	Description
"Our Company" or "the Company" or "the Issuer"	Orient Cables (India) Limited, a public limited company incorporated under the Companies Act, 1956, whose registered office is situated at House No. 8, BLK-D, Second Floor, Ashok Vihar PH-1, New Delhi, 110 052, Delhi, India
"We" or "us" or "our"	Unless the context otherwise indicates, requires or implies, refers to our Company together with our Subsidiary, on a consolidated basis

Company related terms

Term(s)	Description
1Lattice	Lattice Technologies Private Limited
1Lattice Report	Industry report titled "*Wires and cables industry report*" dated September 7, 2026 prepared by 1Lattice, which is exclusively prepared for the purpose of the Offer and is commissioned and paid for by our Company. 1Lattice was appointed pursuant to an engagement letter dated November 4, 2024 read with the addendum to the engagement letter dated August 6, 2026, entered into with our Company. The 1Lattice Report shall be available on the website of our Company from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 473
"Articles of Association" or "Articles" or "AoA"	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 271
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely, Khandelwal Jain & Co., Chartered Accountants
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof, and as described in "*Our Management – Board of Directors*" on page 265
Chairman	The chairman of our Board, namely, Vipul Nagpal
Chartered Engineer	The independent chartered engineer appointed by our Company for the Offer, being Manoj Kumar Jain
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Rahul Sharma. For further details, see *"Our Management – Key Managerial Personnel and Senior Management Personnel"* on page 282
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Mona Kaushik. For further details, see *"Our Management – Key Managerial Personnel and Senior Management Personnel"* on page 282
Corporate Office	The corporate office of our Company, situated at 701, 7th Floor Veritas, Golf Course Road, Parsvanth Exotica, Sector 53, Gurugram, Haryana - 122003, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "*Our Management – Committees of our Board of Directors – Corporate Social Responsibility Committee*" on page 276

Term(s)	Description
Director(s)	The director(s) on the Board of Directors
Equity Shares	The equity shares of our Company of face value of ₹ 1 each
Executive Director(s)	The Chairman and Managing Director and Whole-time Directors
Group	Our Company along with its Subsidiary
Group Companies	Our group companies as disclosed in section "*Our Group Companies*" on page 289
Individual Promoters	The individual promoters of our Company being Vipul Nagpal, Garima Nagpal and Vardaan Nagpal
Joint Venture	The joint venture of our Company, being Corelink Cable Technology Private Limited, as described in "*Our Subsidiary and Joint Venture*" on page 262
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 282
Managing Director	The managing director of our Company, being Vipul Nagpal. For further details, see *"Our Management – Board of Directors"* on page 265
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated September 5, 2026 for material outstanding litigation and outstanding dues to material creditors, and the policy dated July 10, 2025 for the identification of group companies, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus and Prospectus
"Memorandum of Association" or "Memorandum" 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 constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee*" on page 273
Non-Executive, Independent Director	A non-executive, independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Non-Executive, Independent Director(s), see "*Our Management – Board of Directors*" on page 265
OCL ESOP Scheme 2025	The employee stock option scheme of our Company titled, OCL Employee Stock Option Scheme 2025
Promoters	Collectively, the Individual Promoters and Promoter Trusts
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 284
Promoter Selling Shareholders	Vipul Nagpal, Garima Nagpal, Vipul Family Trust and Garima Family Trust
Promoter Trusts	The promoter trusts of our Company being Vipul Family Trust and Garima Family Trust
Registered Office	The registered office of our Company, situated at House No. 8, BLK-D, Second Floor, Ashok Vihar PH-1, New Delhi, Delhi - 110 052, India
"Registrar of Companies" or "RoC"	Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi
Restated Consolidated and Standalone Financial Information	The restated consolidated and standalone financial information of our Company and its Subsidiary **(the "Group")** comprises of the restated consolidated statement of assets and liabilities as at June 30, 2026 and March 31, 2026, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the three months period ended June 30, 2026 and for the financial year ended March 31, 2026, the statement of material accounting policies, and other explanatory information and the restated standalone statement of assets and liabilities as at March 31, 2025 and March 31, 2024, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flows for the financial years ended March 31, 2025 and March 31, 2024, the statement of material accounting policies, and other explanatory information, which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, to the extent applicable, and other accounting principles generally accepted in India. The Restated Financial Information has been restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. .
Risk Management Committee	The risk management committee of our Board constituted in accordance with the SEBI Listing Regulations, and as described in "*Our Management - Committees of the Board – Risk Management Committee*" on page 276
"Shareholder(s)"	The holders of the Equity Shares from time to time.
"Senior Management Personnel" or "SMP"	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 282
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board of Directors – Stakeholders' Relationship Committee*" on page 275

Term(s)	Description
Specified Securities	Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation 30(2)(1)(eee) of SEBI ICDR Regulations
Subsidiary	The Subsidiary of our Company, being OCL Greentech Private Limited, as described in "*Our Subsidiary and Joint Venture*" on page 262
Whole-time Director(s)	The whole-time director(s) on the Board of Directors. For further details of Whole-time Director(s), see "*Our Management – Board of Directors*" on page 265

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	The note or advice or intimation of Allotment, sent to all the Bidders who have bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which allocation will be done to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company, in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than one Working Day after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds, respectively at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares shall be available for allocation to domestic Mutual Funds.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request 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 the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	Bidder(s), 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 this Red Herring Prospectus and the Prospectus
Bankers to the Offer	The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "*Offer Procedure*" on page 434

Term	Description
Bid	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of the 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 and in the case of Retail Individual Bidders, Bidding at the Cut- off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Tuesday, September 29, 2026, which shall be notified in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard a Hindi national daily newspaper, (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Friday, September 25, 2026, which shall be notified in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation 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 Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Period	Except in relation to any bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, being Friday, September 25, 2026 to Tuesday, September 29, 2026, during which prospective Bidders can submit their Bids, including any revisions thereof. Provided that the Bid/Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one working day, subject to the total Bid/Offer Period not exceeding ten Working Days
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this 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., the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described 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 (*formerly known as IIFL Securities Limited*) and JM Financial Limited
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, 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 (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 to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The agreement dated September 21, 2026 entered into among our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, Syndicate Members, and the Bankers to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer

Term	Description
	Account(s) and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to a dematerialised account
"Collecting Depository Participant" or "CDPs"	A depository participant, as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time
Corrigendum cum Addendum	The corrigendum cum addendum dated November 17, 2025, filed with SEBI and Stock Exchanges in relation to the Draft Red Herring Prospectus dated July 10, 2025
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors Bidding in the Retail Portion are entitled to Bid at the Cut- off Price. No other category of Bidders is entitled to Bid at the Cut-off Price
Demographic Details	The demographic 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 will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such centres of the CDPs where ASBA Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s), in terms of this Red Herring Prospectus and the Prospectus, following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, and HNIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate Members, Registered Brokers, SCSBs, CDPs and RTAs In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, SCSBs, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated July 10, 2025 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, read with the Corrigendum cum Addendum dated November 17, 2025
Eligible FPIs	FPIs that are eligible to participate in the Offer 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 this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3III and Schedule 4IV of the FEMA NDI Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares offered thereby. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 452

Term	Description
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s), which are clearing member(s) and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) are opened, in this case, being HDFC Bank Limited
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and 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
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	The fresh issue component of the Offer comprising an issuance of up to [●] Equity Shares of face value ₹1 each, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹3,200.00 million by our Company
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 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
Fugitive Economic Offender	A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations
Gross Proceeds	The proceeds from the Fresh Issue. For details in relation to use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" beginning on page 118
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
JM Financial	JM Financial Limited
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated September 16, 2026 entered into between our Company and the Monitoring Agency prior to filing of this Red Herring Prospectus
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Gross Proceeds of 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 118
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
"Non-Institutional Bidders" or "NIBs" or "Non- Institutional Investors"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹ 1 each for cash at a price of ₹[●] each, aggregating up to ₹5,520.00 million, comprising of the Fresh Issue and the Offer for Sale.
Offer Agreement	The agreement dated July 10, 2025 entered into among our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to [●] Equity Shares aggregating up to ₹2,320.00 million by the Promoter Selling Shareholders including up to [●] Equity Shares aggregating up to ₹672.00 million by Vipul Nagpal, up to [●] Equity Shares aggregating up to ₹157.00 million by Garima Nagpal, up to [●] Equity Shares aggregating up to ₹520.00 million by Vipul Family Trust, up to [●] Equity Shares aggregating up to ₹971.00 million by Garima Family Trust

Term	Description
Offer Price	The final price (within the Price Band) at which Equity Shares will be Allotted to the successful Bidders (except for the Anchor Investors), in terms of this Red Herring Prospectus and the Prospectus, which shall not be lower than the face value of the Equity Shares. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of this Red Herring Prospectus. The Offer Price will be determined by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholders. For details about use of the Offer Proceeds, see "*Objects of the Offer*" on page 118
Offered Shares	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹2,320.00 million, being offered in the Offer for Sale by the Promoter Selling Shareholders
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	Price band of a minimum price of ₹[●] per Equity Share (*i.e.,* the Floor Price) and the maximum price of ₹[●] per Equity Share (*i.e.*, the Cap Price), including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and shall be notified in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, shall finalize the Offer Price
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	'No-lien' and 'non-interest-bearing' bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations, with which the Public Offer Account(s) have been opened, being ICICI Bank Limited
"Qualified Institutional Buyer(s)" or "QIBs"	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Offer
QIB Portion	The portion of the Offer (including Anchor Investor Potion) being not more than 50% of the Offer comprising [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
"Red Herring Prospectus" or "RHP"	This red herring prospectus dated September 21, 2026 for the Offer to be issued by our Company in accordance with the Companies Act and the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. This 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 after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	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 the Bidders shall be made
Refund Bank(s)	The bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) have been opened, in this case being HDFC Bank Limited
Registered Brokers	Stock brokers registered with the SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended and the Stock Exchanges having nationwide terminals, other than the members of the Syndicate, and eligible to procure Bids in terms of SEBI circular number no. CIR/CFD/14/2012 dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated July 10, 2025 entered into among 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 and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number

Term	Description
	CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and as per the list available on the websites of BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
"Retail Individual Bidders" or "RIBs" or "RII" or "Retail Individual Investors"	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through the *karta* and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	Portion of the Offer being at least 35% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion (subject to the Bid Amount being up to ₹0.20 million) can revise their Bids during the Bid/Offer Period and can withdraw their Bids until the Bid/Offer Closing Date
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time In accordance with the SEBI ICDR Master Circular, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears of the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =43, as updated from time to time
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely KFin Technologies Limited
Share Escrow Agreement	The agreement dated September 16, 2026 entered into among the Promoter Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	Bank(s) registered with SEBI 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 mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being HDFC Bank Limited and ICICI Bank Limited
"Syndicate" or "members of the Syndicate"	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement dated September 21, 2026 entered into among the members of the Syndicate, our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Syndicate member as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, JM Financial Services Limited
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, the Promoter Selling Shareholders and the Underwriters, on or after the Pricing Date but before 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 applying as (i) Retail Individual Bidders in the Retail Portion and (ii) individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹0.50 million in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, (to the extent not rescinded by the SEBI RTA Master Circular) along with the circular issued by the National Stock

Term	Description
	Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI ICDR Master Circular, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	An ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
"Wilful Defaulter"	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day(s)	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 term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Technical/ Industry and business-related terms

Term	Description
4G	4th generation
5G	5th generation
ADSS	All Dielectric Self-Supporting
AI	Artificial Intelligence
AISG	Antenna Interface Standards Group
Alien Crosstalk	Interference that occurs between adjacent cables, where the noise source is not within the same cable.
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
APAC	Asia-Pacific
ASEAN	Association of Southeast Asian Nations
AWG	American Wire Gauge
B2B	Business-to-Business
BESCOM	Bengaluru Electricity Supply Company Limited
BIS	Bureau of Indian Standards
BRICS	Brazil, Russia, India, China, and South Africa
BSNL	Bharat Sanchar Nigam Limited
CAT	Category
CCTV	Closed-Circuit Television
CE	European Conformity
CM	Communications Multipurpose
CMR	Communications Multipurpose Cable, Riser
CNI	Critical National Infrastructure
CoE	Centres of Excellence
CPI	Consumer Price Index
CPR	Construction Product Regulation
CSR	Corporate Social Responsibility
DCA	Classification of product in relation to reaction to fire in accordance with procedures given in EN 13501-6:2018 + A1 2022 Standard
DCEZs	Data Centre Economic Zones
DCIS	Data Centre Incentive Scheme
DGFT	Directorate General of Foreign Trade
DPDP	Digital Personal Data Protection Act
DRDO	Defence Research and Development Organisation
DSL	Digital Subscriber Line
E-Beam	Electron Beam
ECCS	Electrolytic Chromium Coated Steel
ERP	Enterprise Resource Planning
ESMA	Essential Services Maintenance Act
ETL	Electrical Testing Laboratories

Term	Description
EV	Electric Vehicle
FMEG	Fast Moving Electrical Goods
FKm	Fibre kilometres
FTP	Foil Screened Twisted Pair
FTTH	Fibre to the Home
GB	Gigabyte
GBPS	Gigabits Per Second
GIS	Geographic Information System
GVA	Gross Value Added
HDD	Hard Disk Drive
HDMI	High-Definition Multimedia Interface
HDPE	High-Density Polyethylene
HPC	High Performance Computing
HVAC	Heating, ventilation, and air conditioning
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
IoT	Internet of things
IP	Intellectual Property
ISO	International Organisation for Standardisation
ISPs	Internet Service Providers
IT	Information Technology
JAM	Jan Dhan, Aadhar, and Mobile
KBPS	Kilobits per second
KNX	Konnex standard
LAN	Local area network
LEO	Low Earth Orbit
LSZH	Low Smoke Zero Halogen
MBPS	Megabits Per Second
MEA	Middle East & Africa
MEO	Middle Earth Orbit
ML	Machine Learning
MMF	Multi-mode Fibre
MTNL	Mahanagar Telephone Nigam Limited
NASDAQ	National Association of Securities Dealers Automated Quotations
NDAs	Non-disclosure agreements
OADC	Open Access Data Centres
OEM	Original equipment manufacturer
OFC	Optical Fibre Cables
OTT	Over the top
PDUs	Power Distribution Units
PMAY	Pradhan Mantri Awas Yojana
PM-WANI	Prime Minister’s Wi-Fi Access Network Interface
PVC	Polyvinyl Chloride
R&D	Research & Development
RE	Real Estate
REACH	Registration, Evaluation, Authorisation and restriction of Chemicals Regulation
RERA	Regulation and Development
RG-6	Radio Guide-6
RKm	Route kilometres
ROHS	Restriction of Hazardous Substances
RDSO	Research Designs and Standards Organization
SDD	Solid Disk Drive
SMF	Single-Mode Fibre
STP	Shielded Twisted Pair
TPE	Thermoplastic Elastomer
TPU	Thermoplastic Polyurethane
TSEC	Technical Specification Evaluation Certificate
TV	Television
UAVs	Unmanned Aerial Vehicles
UL	Underwriters Laboratories
UNFCC	United Nations Framework Convention on Climate Change
USB	Universal Serial Bus
UTP	Unshielded Twisted Pair
VoIP	Voice over Internet Protocol
VPN	Virtual private network

Term	Description
WAN	Wide area networks

Conventional Terms/Abbreviations

Term	Description
AGM	Annual General Meeting
"Alternative Investment Funds" or "AIFs"	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
BSE	BSE Limited
BNS	Bhartiya Nyay Sanhita, 2023
BNSS	Bharatiya Nagril Suraksha Sanhita, 2023
BSA	Bharatiya Sakshya Adhiniyam, 2023
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
"Companies Act" or "Companies Act, 2013"	The Companies Act, 2013, read with the rules, regulations, clarifications and amendments notified thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary General Meeting
EPS	Earnings per share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations notified thereunder
"FEMA Non-debt Instruments Rules" or the "FEMA NDI Rules"	The Foreign Exchange Management (Non-debt Instruments) Rules, 2026
"Financial Year" or "Fiscal(s)" or "Fiscal Year" or "FY"	The period of 12 months ending March 31 of that particular calendar year and as defined under section 2(41) of the Companies Act, 2013
FPIs	Foreign portfolio investors as defined in, and registered with SEBI under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI
GDP	Gross Domestic Product
"Government of India" or "Central Government" or "GoI"	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu undivided family(ies)
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards by International Accounting Standards Board
Income Tax Act, 1961	Income-tax Act, 1961
Income Tax Act, 2025	Income Tax Act, 2025, read with the rules thereunder
Income Tax Rules, 2026	Income Tax Rules, 2026
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013, as amended
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 37	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended

Term	Description
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended
"INR" or "Rupee" or "₹" or "Rs."	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information technology
IT Act	The Information Technology Act, 2000
Kms	Kilometres
KYC	Know Your Customer
"KPI" or "Key Performance Indicators"	The key performance indicators which have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. For further details please see "*Basis for Offer Price*" and "*Our Business*" sections beginning on pages 138 and 211
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds Based Lending Rate
"Mn" or "mn"	Million
MSMEs	Micro, small and medium enterprises
Mutual Funds	Mutual Funds registered under the SEBI Mutual Fund Regulations
N.A./ NA	Not Applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Companies
Net Asset Value (NAV)	Net asset value per equity share represents total Net Worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the year
NEFT	National electronic fund transfer
Net worth	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated and Standalone Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NPCI	National Payments Corporation of India
"NR" or "Non-resident"	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRI	A person resident outside India, as defined under FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/earnings ratio
PAN	Permanent Account Number allotted under the Income Tax Act
PAT	Profit after tax
Pcs	Pieces
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SMS	Short message service
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

Term	Description
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Master Circular on Mutual Funds, 2026	Securities and Exchange Board of India Master Circular for Mutual Funds dated March 20, 2026
SEBI RTA Master Circular	SEBI master circular bearing HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations
"Systemically Important NBFCs" or "NBFC-SI"	Systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Stock Exchanges	The BSE and the NSE
TAN	Tax deduction and collection account number
U.S. GAAP	Generally accepted accounting principles in the United States
U.S. Securities Act	The United States Securities Act of 1933, as amended
"US$" or "USD" or "US Dollar"	United States Dollar, the official currency of the United States of America
"USA" or "U.S." or "US"	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
"Year" or "Calendar Year"	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

Key Performance Indicators ("KPIs") (*as defined in the Basis for Offer Price section*)

KPI	Information/ Explanations
Revenue from operations (amount in ₹ million)	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 the Company and size of the business.
2 Y CAGR (Revenue from Operations) (%)	2 Y CAGR provides information regarding the growth of the business over a two-year period.
EBITDA (amount in ₹ million)	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.
Profit after tax for the year/ period (amount in ₹ million)	Profit after tax for the year/ period provides information regarding the overall profitability of the business.
Profit after tax (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 (RoE) (%)	RoE provides how efficiently the Company generates profits from shareholders' funds.
Return on capital employed (RoCE) (%)	ROCE provides us how efficiently the Company generates earnings from the capital employed in the business.
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.
Net Debt/Equity Ratio	The Net Debt to Equity Ratio is a measure of the extent to which a company can cover net debt and represents debt position in comparison to the company's equity position. It helps evaluate the Company's financial leverage.
Net Debt/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.
Gross Fixed Asset Turnover Ratio	Gross Fixed Asset turnover measures how efficiently fixed assets are being utilized. It is calculated as revenue from operations divided by gross fixed assets. Gross Fixed Assets includes Gross Carrying Value of Property Plant and Equipment.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

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

All references to the "U.S.", "U.S.A." or the "United States" are to the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

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

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

Financial data

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

The restated consolidated and standalone financial information of our Company and its Subsidiary **(the "Group")** comprises of the restated consolidated statement of assets and liabilities as at June 30, 2026 and March 31, 2026, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the three months period ended June 30, 2026 and for the financial year ended March 31, 2026, the statement of material accounting policies, and other explanatory information and the restated standalone statement of assets and liabilities as at March 31, 2025 and March 31, 2024, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flows for the financial years ended March 31, 2025 and March 31, 2024, the statement of material accounting policies, and other explanatory information, which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, to the extent applicable, and other accounting principles generally accepted in India. The Restated Financial Information has been restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, (excluding certain operational metrics), as set out in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 18, 211 and 369.

Ind AS, Indian GAAP, IFRS and U.S. GAAP differ in certain significant respects from other accounting principles and standards with which investors may be more familiar. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of Indian GAAP, IFRS, U.S. GAAP or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, Indian GAAP, IFRS and U.S. GAAP, see "*Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors' assessments of our Company's financial condition*" on page 64. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Non-Generally Accepted Accounting Principles Financial Measures

Certain Non-Generally Accepted Accounting Principles ("**Non-GAAP**") measures presented in this Red Herring Prospectus such as EBITDA, EBITDA Margin, Return on Capital Employed, Return on Equity, Net Working Capital Days, Net Debt/ Equity Ratio, Net Debt/EBITDA, Gross Fixed Asset Turnover Ratio, CAGR, PAT Margin are a supplemental measure of our performance and liquidity 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, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP 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, a comparison of similarly titled Non-GAAP measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance. See "*Risk Factors – We track certain operational metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation*" on page 59.

Currency and units of presentation

All references to:

(i) "₹" or "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India; and

(ii) USD" or "U.S.$" or "$" are to United States Dollar, the official currency of the United States.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated. One million represents 10 lakh or 1,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange rates

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

The information with respect to the exchange rate between the Indian Rupee and the U.S. Dollar, as on the dates indicated, is set out below:

(in ₹)

Currency	Exchange Rate as on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
1 US$	94.60	94.65	85.58	83.37

Source: www.fbil.org.in
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. Exchange rate is rounded off to the nearest two decimal places.

Industry and market data

Unless stated otherwise, industry related information and market data contained in this Red Herring Prospectus, including in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 18, 156, 211 and 369, respectively, have been obtained or derived from the report titled "*Wires and cables industry report*" dated September 7, 2026 that has been prepared by Lattice Technologies Private Limited ("**1Lattice Report**") which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company. 1Lattice was appointed by our Company and does not have direct/ indirect interest in or relationship with our Company, Promoters, Directors, KMPs or Senior Management Personnel as confirmed pursuant to their consent letter dated September 7, 2026 except to the extent of issuing the 1Lattice Report. For risks in relation to the 1Lattice Report, see "*Risk Factors – Certain sections of this Red Herring Prospectus contain information from the 1Lattice Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*" on page 55.

Except for the 1Lattice Report, we have not commissioned any report for purposes of this Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the 1Lattice Report, used in this Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

The 1Lattice Report is subject to the following disclaimer:

"*The report has been prepared as a general summary of matters on the basis of our interpretation of the publicly available information, our experiences and the information provided to us, and should not be treated as a substitute for a specific business advice concerning individual matters, situations or concerns. Procedures we have performed do not constitute an audit of the Company's historical financial statements nor do they constitute an examination of prospective financial statements. We have also not performed any procedures to ensure or evaluate the reliability or completeness of the information obtained from the Company. Accordingly, we express no opinion, warranty, representation or any other form of assurance on the historical or prospective financial statements, management representations, or other data of the Company included in or underlying the accompanying information. We have not carried out any financial, tax, environmental or accounting due diligence with respect to the Company*."

The 1Lattice Report shall be available on the website of our Company from the date of this Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in *"Material Contracts and Documents for Inspection – Material Documents"* on page 473.

Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been reclassified or re-ordered by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. The 1Lattice Report is disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors – Certain sections of this Red Herring Prospectus contain information from the 1Lattice Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*" on page 55.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 138 includes information relating to our peer group companies. Such information relating to our peer group has been derived from publicly available sources or the 1LatticeReport, believed to be reliable and verified by Khandelwal Jain & Co., Chartered Accountants (FRN: 105049W).

United States Notice to prospective investors

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and 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' as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been recommended by the United States Securities and Exchange Commission or any other U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investor must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "goal", "expect", "estimate", "intend", "objective", "plan", "project", "should" "will", "will continue", "seek to", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These forward-looking statements are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence. For further details on the important factors that could cause actual results to differ materially from our expectations, see, "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations*" beginning on pages 18 and 370, respectively.

Certain information in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 18, 156, 211 and 369, respectively, of this Red Herring Prospectus have been obtained from the 1Lattice Report prepared by 1Lattice.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 18, 211 and 369, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this 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. None of our Company, our Promoters, our Directors, our KMPs, SMPs, the Promoter Selling Shareholders, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Red Herring Prospectus until the date of Allotment pursuant to the Offer.

In accordance with regulatory requirements including requirements of SEBI and as prescribed under applicable law, the Promoter Selling Shareholders will, ensure that investors in India are informed of material developments in relation to the statements and undertakings specifically made or confirmed by them in relation to themselves as a Promoter Selling Shareholder and their respective Offered Shares from the date of this Red Herring Prospectus until the date of Allotment pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholders about or in relation to themselves as a Promoter Selling Shareholders and their respective Offered Shares, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholders.

SECTION II – RISK FACTORS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 17 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Industry Overview", "Restated Consolidated and Standalone Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 18, 156, 293 and 369, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, included herein is based on or derived from our Restated Consolidated and Standalone Financial Information included in this Red Herring Prospectus. For further information, see "Restated Consolidated and Standalone Financial Information" beginning on page 293. Please also refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. The Restated Consolidated and Standalone Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see "Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS which may affect investors' assessments of our Company's financial condition" on page 64.

Our Restated Consolidated and Standalone Financial Information for Fiscal 2024 and Fiscal 2025 are prepared and presented on a standalone basis whereas our Restated Consolidated and Standalone Financial Information for Fiscal 2026 and the three months period ended June 30, 2026 are prepared and presented on consolidated basis on account of incorporation of our Subsidiary, OCL Greentech Private Limited on May 5, 2025.

Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to Orient Cables (India) Limited and our Subsidiary.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Wires and cables industry report" dated September 7, 2026 (the "**1Lattice Report**", and the date of the 1Lattice Report, the "**Report Date**") which is exclusively prepared for the purpose of the Offer and issued by Lattice Technologies Private Limited ("**1Lattice**") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. 1Lattice was appointed pursuant to an engagement letter entered into with our Company dated November 4, 2024 read with the addendum to the engagement letter dated August 6, 2026. 1Lattice is not related to our Company. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. Further, the 1Lattice Report was prepared on the basis of information as of specific dates and opinions in the 1Lattice Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. 1Lattice has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the 1Lattice Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the 1Lattice Report will be available on the website of our Company on https://orientcables.in/industry-report/ from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the 1Lattice Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the 1Lattice Report. The views expressed in the 1Lattice Report are that of 1Lattice. For more information and risks in relation to commissioned reports, see "Risk Factors – Certain sections of this Red Herring Prospectus contain information from the 1Lattice Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 55. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 15.*

Internal Risks

1. ***Our brand and reputation are important to our business. Any adverse publicity or intellectual property dispute relating to the "ORIENT" brand may adversely affect our business, results of operations, prospects and cash flows.***

   Although our business is primarily B2B where customer relationships, product quality, product reliability and service standards are typically more significant drivers of business than brand recall, our "ORIENT" brand (for which trademark applications have been filed by our Company), nevertheless contributes to market visibility and industry recognition. Any adverse publicity to our brand may have an impact on our customer perception and ability to expand our business relationships.

While we undertake efforts to maintain our brand reputation and comply with the intellectual property rights of others, we may be susceptible to claims from third parties asserting infringement and other related claims. For instance, Orient Electric Limited ("**Orient Electric**") filed an application no. RD(NR)/DL/Sec16/2025 dated August 8, 2025 ("**Application**") before the Office of the Regional Director, MCA, Northern Region ("**Regional Director**") against our Company under Section 16(1) of the Companies Act, seeking rectification of the corporate name of our Company. Subsequently, our Company has filed a writ petition dated October 15, 2025 before the Hon'ble High Court of Delhi ("**High Court**") seeking a writ of prohibition restraining the Regional Director from proceeding with the Application filed by Orient Electric. Our Company also filed a civil suit against Orient Electric seeking a permanent injunction restraining Orient Electric from the illegal adoption and mala fide use of the deceptively similar marks "ORIENT", "ORIENT ELECTRIC", "ORIENT WIRES", "ORIENT WIRES AND CABLES" or any other variations thereof ("Impugned Marks") in relation to wires and cables, which, inter alia, amounted to passing off of the Company's mark "ORIENT CABLES", unfair competition, and dilution by blurring and tarnishment. Our Company also sought damages/rendition of accounts, delivery up and other consequential reliefs. Further our Company sought, inter alia, a decree of permanent injunction restraining Orient Electric, its business associates, partners, directors, principal officers, servants, agents, dealers, distributors, franchisees and all persons acting on its behalf from manufacturing, selling, advertising, promoting or otherwise using the marks Impugned Marks or any other mark identical or deceptively similar to the Company's well-known brand "ORIENT CABLES" in relation to wires and cables or any cognate/allied goods whether as a trade mark, part of a trade mark, trade name, corporate name, email address or otherwise, so as to result in passing off, dilution or unfair competition or confusion. The High Court vide an order dated December 1, 2025 ("**Order**") held that the Regional Director would first decide the issue of limitation raised by our Company if decided in favor of our Company, proceed to adjudicate the Application on merits, while recording specific findings on the objection of limitation. The High Court further directed that the Regional Director should only exercise only its jurisdiction under Section 16(1)(b) of the Companies Act and that it shall not invoke suo moto jurisdiction under Section 16(1)(a) of the Companies Act, without first issuing a notice to our Company, observing that such invocation without notice would violate the principles of natural justice. The writ petition was thereby disposed off. Thereafter, our Company filed Letters Patent Appeal No. 27/ 2026 ("**Appeal**") on January 15, 2026, assailing the Order on the ground that it permitted adjudication of a time-barred application under Section 16 of the Companies Act. The High Court upheld the Order and dismissed the appeal in limine (*at the threshold*). Thereafter, Orient Electric filed a counter civil suit dated November 11, 2025, against our Company before High Court seeking a decree of permanent injunction restraining infringement of trademark, passing off, unfair trade practices and dilution, along with rendition of accounts, damages, delivery up and other consequential reliefs. Further, Orient Electric sought, inter alia, permanent injunctions restraining our Company and all persons acting on their behalf from manufacturing, selling, offering for sale, advertising, soliciting or otherwise dealing in goods under the impugned mark "ORIENT" or any identical, near identical, deceptively similar formative marks so as to infringe its registered trademarks, cause confusion or deception, result in passing off or constitute unfair competition, as well as restraining use of such marks as or as part of our Company's corporate name/ trade name, domain name, website or other business identifier. Orient Electric also sought rendition of accounts of profits, delivery up of goods bearing the impugned marks for erasure/ modification/ obligation and damages of ₹20.00 million. The matter was last listed for hearing on July 28, 2026, wherein both parties jointly sought an adjournment in view of the ongoing settlement discussions. The matter is currently pending and the next date of hearing is on December 2, 2026. For further details, see *"Outstanding Litigation and Material Developments – Litigation filed by our Company – Material Civil Litigation"* and *"Outstanding Litigation and Material Developments – Litigation filed against our Company – Material Civil Litigation"* on page 405. Further, our application dated December 28, 2024 for the logo Orient Cables, has been opposed by two parties and is currently pending adjudication. For details of logos and trademarks, see *"Government and Other Approvals – Intellectual Property"* on page 412. Any adverse findings in infringement proceedings or inability to protect or enforce our intellectual property could harm our brand, disrupt operations, and negatively affect our business, financial condition, and reputation.

2. ***Significant increases or fluctuations in prices of, or shortages of, or delays or disruptions in the supply of primary raw materials, of which over 74.91% and 69.71% were sourced from our top 10 suppliers in the three months period ended June 30, 2026 and Fiscal 2026, respectively, could adversely impact our estimated costs, project timelines, and expenditures, and may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our operations are dependent upon the price and availability of the primary raw materials that we require for the production of our products. We undertake procurement of raw materials from both domestic and international sources based on factors including but not limited to market availability, pricing and quality. Our primary raw materials are (i) copper and (ii) polyvinyl chloride ("**PVC**") compound / high-density polyethylene ("**HDPE**") / low-density polyethylene ("**LDPE**") (collectively, "**PVC Compounds**") and masterbatch, a concentrated mixture of color pigments.

The prices and supply of these primary raw materials are also affected by, among others, general economic conditions, competition, production costs and levels, transportation costs, indirect taxes and import duties, tariffs, global trade policies and currency exchange rate. Further, as we source our raw materials from third parties, our supply chain may be interrupted by circumstances beyond our control. Poor quality roads and other transportation-related infrastructure problems, inclement weather and road accidents may disrupt the transportation of raw materials.

While we usually maintain two to three weeks of inventory for all our primary raw materials, we may face instances of shortage of raw material in a limited manner. During such periods of shortages in raw materials, we may not be able to manufacture our products according to our pre-determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, results of operations, cash flows and reputation. While we have not faced any instances of shortage of primary raw material in the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that such instances may not occur in the future. Further, in cases where the holding period of the primary raw material exceeds the average holding period, we may be required to have additional working capital coverage, for the purposes of maintaining such primary raw materials which may increase our primary raw material cost.

While we enter into annual agreements with certain raw material suppliers, we have not entered into long-term contracts with our raw material suppliers and our procurements and supplies are primarily by way of purchase orders which govern the commercial terms, including but not limited to the minimum product standards, quantity and price. Our suppliers have access to our competitors who may offer better commercial terms than we may provide. In the absence of long-term contracts establishing formal exclusive relationships between us and such parties, we cannot assure that such business relationships shall last for long or at all and we may lose a significant portion of our revenues to our competitors. A change in preference of our raw material suppliers can result in discontinuation of our engagement with them and such a move could materially and adversely impact our business.

The table below sets outs the raw materials which we have obtained from our top three suppliers, top five suppliers and top 10 suppliers together with such supply as a percentage of our total raw materials sourced in the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Raw materials sourced (in ₹ millions)	As a percentage of total raw materials sourced	Raw materials sourced (in ₹ millions)	As a percentage of total raw materials sourced	Raw materials sourced (in ₹ millions)	As a percentage of total raw materials sourced	Raw materials sourced (in ₹ millions)	As a percentage of total raw materials sourced
Top 3 suppliers	1,690.62	36.70%	3,972.96	39.46%	3,914.64	56.15%	3,290.21	60.69%
Top 5 suppliers	2,562.39	55.62%	5,415.30	53.79%	4,692.11	67.30%	3,615.22	66.98%
Top 10 suppliers	3,451.06	74.91%	7,018.82	69.71%	5,432.88	77.93%	4,096.57	75.57%

* *While more than 50% of our raw materials originate from our top 10 suppliers, names of the suppliers have not been included in the above table as consents for disclosure of certain supplier names were not available. Further, since this information is commercially sensitive to our business, we are unable to disclose the names of our top 10 suppliers.*

The table below sets forth country-wise split of raw material imported by us for three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024:

(in ₹ million)

Country	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount of material imported (₹ million)	As a percentage of purchases during the year (%)	Amount of material imported (₹ million)	As a percentage of purchases during the year (%)	Amount of material imported (₹ million)	As a percentage of purchases during the year (%)	Amount of material imported (₹ million)	As a percentage of purchases during the year (%)
China	56.42	1.22%	144.08	1.43%	149.60	2.16%	141.98	2.64%
Thailand	212.39	4.61%	234.64	2.33%	1,539.79	22.20%	1,589.69	29.57%
Singapore	12.90	0.28%	158.27	1.57%	162.83	2.35%	140.07	2.61%
Taiwan	0.79	0.02%	2.12	0.02%	1.33	0.02%	2.33	0.04%
Germany	7.60	0.16%	8.79	0.09%	2.65	0.04%	0.82	0.02%
Malaysia	2.37	0.05%	23.49	0.23%	12.91	0.19%	18.62	0.35%
South Korea	-	-	188.60	1.87%	168.87	2.44%	85.89	1.60%
UAE	-	-	4.70	0.05%	-	-	46.95	0.87%
Egypt	-	-	0.46	Negligible	3.11	0.04%	4.57	0.08%
USA	-	-	0.08	Negligible	1.85	0.03%	-	-
Austria	-	-	0.09	Negligible	0.04	Negligible	-	-

Country	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount of material imported (₹ million)	As a percentage of purchases during the year (%)	Amount of material imported (₹ million)	As a percentage of purchases during the year (%)	Amount of material imported (₹ million)	As a percentage of purchases during the year (%)	Amount of material imported (₹ million)	As a percentage of purchases during the year (%)
Netherlands	-	-	2.29	0.02%	-	-	-	-
Oman	-	-	-	-	-	-	5.53	0.10%
Vietnam	-	-	-	-	-	-	0.73	0.01%
Total	**292.47**	**6.35%**	**767.61**	**7.62%**	**2,042.98**	**29.46%**	**2,037.18**	**37.90%**

If our top three suppliers, top five suppliers and top ten suppliers cease supply to our Company for reasons including due to commercial disagreements, insolvency of the supplier or supply chain issues, we may be unable to source our primary raw materials from alternative suppliers on similar commercial terms or within a reasonable timeframe. This may adversely impact our production and eventually our business, results of operations, financial conditions and cash flows. In such a scenario, we may also breach contractual terms of delivery and installation which we have entered into with our customers, which may have an adverse impact on our results of operations, financial conditions and cash flows.

Our primary raw materials are copper, PVC Compounds and masterbatches. As commodity metals, the price of copper is linked to the prices on the London Metal Exchange, while the price of PVC Compounds is linked to crude oil prices. As such, we have in the past experienced cost fluctuations for these raw materials due to volatility in the commodity markets or crude oil prices, as the case may be. While we have generally been able to pass on the cost increases to our customers, there can be no assurance that we will be able to continue doing 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, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

While currently, it is not practically possible for us to determine any conflict of interest between the suppliers of raw materials which are crucial to our operations and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Group Companies and its directors, if such conflict of interest arises in the future, it may have an adverse effect on our business and results of operations.

3. ***We derive 84.00% and 76.52% of our revenue from operations from our top 10 customers as of the three months period ended June 30, 2026 and Fiscal 2026, respectively. If one or more of such customers choose not to source their requirements from us or to terminate our contracts or purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected.***

We derive a major portion of our revenue from operations from few customers. The table set forth below provides the revenue contribution and revenue contribution as a percentage of our total revenue from contracts with customers of our largest customer, our top 5 customers, our top 10 customers and our top 20 customers, for the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue contribution (in ₹ million)	As a percentage of revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of revenue from operations (%)
Largest customer	1,885.39	38.54%	3,016.83	25.75%	2,416.18	29.29%	2,536.90	38.57%
Top 5 customers	3,587.33	73.33%	7,613.74	64.99%	5,260.51	63.78%	3,743.36	56.91%
Top 10 customers	4,109.57	84.00%	8,964.54	76.52%	6,166.60	74.75%	4,720.40	71.76%
Top 20 customers	4,535.37	92.71%	10,128.73	86.46%	6,992.04	84.76%	5,473.44	83.21%

* *While more than 50% of our revenue from operations originates from our top 10 customers, names of the customers have not been included in the above table as consents for disclosure of certain customer names were not available. Further, since this information is commercially sensitive to our business, we are unable to disclose the names of our top 10 customers.*

We sold products to domestic customers and overseas customers including from UAE, Qatar, Canada, USA, Australia, Israel, Nepal, Singapore, UK, China, Sri Lanka, Poland, Bangladesh and Netherlands. Our revenues from operations split across domestic and exports markets for the three months period ended June 30, 2026, and in Fiscal 2026, Fiscal 2025 and Fiscal 2024, together with such revenue as a percentage of our revenue from operations is as under:

Geographic Regions	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
Domestic markets	**4,549.21**	**93.00%**	**10,631.69**	**90.74%**	**7,359.15**	**89.21%**	**5,712.41**	**86.85%**
Exports	**342.35**	**7.00%**	**1,084.85**	**9.26%**	**890.43**	**10.79%**	**865.26**	**13.15%**
- Middle East*	299.99	6.13%	945.63	8.07%	838.43	10.16%	795.67	12.09%
- Rest of the World**	42.36	0.87%	139.22	1.19%	52.00	0.63%	69.59	1.06%
Total	**4,891.56**	**100.00%**	**11,716.54**	**100.00%**	**8,249.58**	**100.00%**	**6,577.67**	**100.00%**

* *Middle East includes UAE, Qatar*

** *Rest of the World includes Canada, USA, Australia, Israel, Nepal, Singapore, UK, China, Sri Lanka, Poland and Netherlands.*

We expect that we will continue to be reliant on our major customers for the foreseeable future. Accordingly, any failure to retain these customers and/or negotiate and execute contracts with such customers on terms that are commercially viable, could adversely affect our business, financial condition and results of operations. While we have not had any major customer disassociations in the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that any of customers may discontinue purchasing our products in the future. In addition, any defaults or delays in payments by a major customer or insolvency or financial distress of any major customer may have an adverse effect on business, financial condition and results of operations. Our reliance on a few customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance.

We typically rely on purchase orders issued by our customers, to govern the volume and other terms of our sales of products. Many of the purchase orders we receive from our customers specify a price per unit and delivery schedule. Some of our customer purchase orders allow for termination without cause, which may result in loss of anticipated revenues, especially where we have already invested in inventory or production. In certain cases, we may also be subject to liquidated damages for delays in delivery or other contractual defaults. While such provisions are customary in our industry, any significant cancellations or penalties could affect our profitability and customer relationships. Any cancellation or termination by our customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in a mismatch between our inventories of raw materials and of manufactured products, thereby increasing our costs relating to maintaining our inventory and reduction of our margins. Should such an amendment or cancellation take place, it may adversely impact our production schedules and inventories, and therefore adversely affect our profitability and liquidity. Further, we may not find any customers or purchasers for the surplus or excess capacity, in which case we would be forced to incur a loss.

4. ***We are subject to strict quality requirements and any product defect issues or failure by us or our raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls or warranty and exposure to potential product liability claims.***

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. We or our suppliers from whom we source raw materials may not be able to meet regulatory quality standards in India or abroad, or the quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If any of our products do not meet regulatory standards or are defective, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products or (iii) incur significant costs to defend any such claims.

We usually provide a guarantee or warranty against manufacturing defects on our products. Any defect in our finished products may result in customers making a guarantee / warranty claim. While there have not been any warranty claims made against our products in the three months period ended June 30, 2026 and in Fiscal 2026, Fiscal 2025 and Fiscal 2024 there can be no assurance that this will continue in the future. There can be no assurance that we or our raw material suppliers comply or can continue to comply with all regulatory requirements or the quality requirement standards of our customers. Because of the longer useful life of some our products, it is possible that latent defects might not appear for several years. There is no guarantee that any future non-compliance with quality standards will not result in a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. While we have not had any instances of product recall in the three months period ended June 30, 2026 and in Fiscal 2026, Fiscal 2025 and Fiscal 2024, in April 2024, one of our customers has returned our products on account of quality related issues. We cannot assure you that such instances may not occur in the future.

The failure by us or any of our suppliers to achieve or maintain compliance with regulatory requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, with a component supplier, until a new supplier has been identified and evaluated. While we have not had any such instances in the three months period ended June 30, 2026 and in Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that such instances may not occur in the future.

5. ***Our continued operations at two of our Manufacturing Facilities, concentrated in Rajasthan are critical to our business and any disruption, breakdown or shutdown of our manufacturing facilities or any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Rajasthan may have an adverse effect on our business, financial condition, results of operations and cash flows.***

We have two operational Manufacturing Facilities at Bhiwadi, Rajasthan, and one Manufacturing Facility at Bengaluru, India. Any disruptions, breakdown or shutdown of our Manufacturing Facilities, due to, *inter alia*, (i) breakdown or failure of equipment, (ii) disruption in power supply or processes, (iii) performance below expected levels of efficiency, (iv) obsolescence, (v) labour disputes, (vi) infectious diseases (such as the COVID-19 pandemic), and (vii) political instability, could result in the disruption of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials and/or otherwise adversely affect our business, results of operations, financial condition, cash flows and future prospects. Further, due to the geographic concentration of our Manufacturing Facilities, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, and other unforeseen events and circumstances. Such factors could result in the damage or destruction of a significant portion of our manufacturing abilities, and/or otherwise materially adversely affect our business, results of operations, financial condition and cash flows. For further details of our properties, see "*Our Business- Properties*" on page 245.

The occurrence of any of these events could require us to incur significant capital expenditure or change our business structure or strategy, which could have an adverse effect on our business, results of operations, future cash flows and financial condition. While we have not faced any material disruptions in three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024 of our operations due to factors, events or circumstances specific to their geographical location, we cannot assure you that there will not be any significant developments in these regions in the future, which may adversely affect our business, results of operations, financial condition and cash flows.

Our business is also dependent upon our ability to manage our Manufacturing Facilities, which are subject to various operating risks. While we typically deploy multiple machines across our material manufacturing processes to ensure continuity, any significant malfunction or breakdown of multiple machinery, our equipment, our IT systems or any other part of our manufacturing processes or systems may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to maintain, repair our machinery, equipment, IT systems or any other part of our manufacturing processes or systems in a timely manner or at all, our operations may need to be suspended until we procure the appropriate machinery, equipment or systems to replace them. While there have been no such major instances in the three months period ended June 30, 2026 and in Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that such instances may not occur in the future. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, inspections and testing, or may shut down certain facilities for capacity expansion and equipment upgrades. In the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, we spent ₹1.09 million, ₹7.98 million, ₹ 7.18 million and ₹5.83 million, respectively, towards repair and maintenance of our plant and machinery. We cannot assure you that such general repair and maintenance costs for our machinery will not increase in the future which could have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects. While we have had minor incidents at our Manufacturing Facilities in the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not had any reportable accidents during this period. We cannot assure you that such incidents may not occur at our Manufacturing Facilities in the future.

The Government of Rajasthan has, in 2024, introduced new state-level environmental regulations mandating, among other things, compulsory rainwater harvesting systems for industrial plots and the implementation of stricter effluent discharge standards. As a majority of our manufacturing footprint is concentrated in Bhiwadi, Rajasthan, we are fully exposed to regulatory developments within the state. Compliance with these requirements may necessitate additional capital expenditure for the installation, upgradation or modification of infrastructure, including rainwater harvesting systems, effluent treatment plants and monitoring mechanisms. We may also incur increased operating and maintenance costs to ensure ongoing adherence to enhanced discharge norms and reporting obligations. Any delay in implementing the required measures, failure to obtain or renew necessary consents, or non-compliance with applicable environmental standards could result in penalties, fines, suspension of operations, revocation of permits or other regulatory actions.

Further, environmental regulations may continue to evolve and become more stringent over time, potentially requiring additional investments or operational changes. Given the geographic concentration of two of our manufacturing facilities in Bhiwadi, any adverse regulatory action, inspection findings or restrictions imposed by state authorities could disrupt our production activities and have an adverse effect on our business, financial condition, results of operations and cash flows.

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 supply 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.

6. Any underutilization of our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

The table below sets forth the installed production capacity and the capacity utilization at each of our Manufacturing Facilities for the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024:

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Manufacturing Unit	Nature of products Manufactured	Unit of Measurement	For the three months period ended June 30, 2026**			Fiscals								
						2026			2025			2024		
			Installed Capacity	Actual Production	Utilization (%)	Installed Capacity	Actual Production	Utilization (%)	Installed Capacity	Actual Production	Utilization (%)	Installed Capacity	Actual Production	Utilization (%)
Unit - I														
	Cables	Kms	56,680	52,893	93.32%	226,720	184,546	81.40%	208,387	190,024	91.19%	206,720	155,624	75.28%
	Other Allied Products*	Pieces	1,260,000	73,501	5.83%	5,040,000	311,635	6.18%	5,040,000	232,602	4.62%	-	-	-
Unit - II														
	Cables	Kms	156,764	101,382	64.67%	568,256	370,784	65.25%	352,551	262,919	74.58%	332,941	246,145	73.93%
	Other Allied Products*	Pieces	-	-	-	-	-	-	-	-	-	-	-	-
Unit III#														
	Cables	Kms	10,500	4,805	45.77%	-	-	-	-	-	-	-	-	-
	Other Allied Products*	Pieces	-	-	-	-	-	-	-	-	-	-	-	-
Total	**Cables**	**Kms**	**223,944**	**159,081**	**71.04%**	**794,976**	**555,329**	**69.85%**	**560,938**	**452,943**	**80.75%**	**539,661**	**401,769**	**74.45%**
Total	**Other Allied Products***	**Pieces**	**1,260,000**	**73,501**	**5.83%**	**5,040,000**	**311,635**	**6.18%**	**5,040,000**	**232,602**	**4.62%**	**-**	**-**	**-**

* *Under Other Allied Products our Company is manufacturing Keystone Jacks. As on the date of this Red Herring Prospectus, we have also started commercial production of E-Beam irradiated specialty cables.*

** *Not annualized for the three months period ended June 30, 2026*

\# *Unit III operations commenced on May, 2026 and capacity utilization has been computed with effect from such date.*

Assumptions considered for arriving at Installed Capacity:

(1) *Installed capacity has been calculated by multiplying the production per hr. number of machines/ production lines, the number of working hours per day, number of working days per month and number of months per year.*

(2) *For all manufacturing facilities, working hours per shift considered per day is eight hours and shifts per day considered as three.*

(3) *Installed capacity has been calculated on a pro-rata basis from the respective dates of capitalisation of the relevant assets during the respective years. On an annualised basis the installed capacity is 895,776 kms as on June 30, 2026 including 226,720 kms, 627,056 kms and 42,000 kms for Unit I, Unit II, and Unit III respectively.*

These figures are not indicative of future capacity utilization rates, which is dependent on various factors, including availability of raw materials, demand for our products, customer preferences, our ability to manage our inventory and implement our growth strategies. Underutilization of our manufacturing capacities over extended periods, or significant underutilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance. For further details of our capacity, see "*Our Business- Capacity and Capacity Utilization*" on page 241.

Information relating to our installed capacities and the historical capacity utilisation of our Manufacturing Facilities included in this Red Herring Prospectus may be based on certain assumptions and estimates, including assumptions relating to availability and quality of raw materials and assumptions relating to potential utilization levels and operational efficiencies. While we have obtained a certificate dated September 21, 2026 from Manoj Kumar Jain, independent chartered engineer, in relation to installed and utilized capacity and actual production levels, future capacity utilisation rates may vary significantly from the historical capacity utilisation rates. In addition, capacity utilisation is calculated differently in different companies, countries, industries and for the kinds of products we manufacture. Actual utilisation rates may differ significantly from the estimated installed capacities or historical estimated capacity utilization information of our facilities. We make significant decisions, including determining the levels of business that we shall seek and accept, production schedules, personnel requirements and other resource requirements, based on our internal estimates and targets and strive to ensure that our production capacity is, at all times, utilized at optimum levels. If we are unable to fully utilize our installed capacities in the future, there could be a negative impact on our cost and profitability and thereby adversely affecting our financial condition. Undue reliance should therefore not be placed on our installed capacity or historical estimated capacity utilisation information for our existing facilities included in this Red Herring Prospectus. For further details of our production and capacity utilization, see "*Our Business*" on page 211.

7. ***We have not availed any credit rating since Fiscal 2025 and the last credit ratings assigned to us was CRISIL B /Stable (Issuer not cooperating) by way of letter dated December 29, 2023 and CRISIL B /Stable (Issuer not cooperating; Rating continues at the same level) dated November 29, 2024. Any adverse perception arising from the absence of a current credit rating, or from our previous credit rating may affect our Company's ability to avail of debt and could also impact the trading price of the Equity Shares.***

While our outstanding borrowings have been repaid in accordance with the repayment schedule under our borrowing arrangements, we have not updated our credit ratings since Fiscal 2025. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. The absence of an updated credit rating could limit our access to capital markets and increase our borrowing costs, which could materially and adversely affect our financial condition and operating results.

The table below sets out the credit ratings assigned to our fund-based facilities for the periods set out below:

Rating agency	Date of credit rating letter	Corporate credit rating
CRISIL Ratings	November 29, 2024	CRISIL B /Stable (Issuer not cooperating; Rating continues at the same level)
CRISIL Ratings	December 29, 2023	CRISIL B /Stable (Issuer not cooperating)

We are not required to obtain any credit ratings under our current financing arrangements and did not therefore provide the required information to the agencies for updating the credit ratings, resulting in a downgrade of our ratings. While there has been no instances of downgrading of our credit rating in the last three Fiscals and the three months period ended June 30, 2026, any future downgrade of our credit ratings may increase interest rates for refinancing our borrowings, which would increase our cost of borrowings, and may have an adverse effect on our future issuances of debt and our ability to borrow on a competitive basis. If any of these risks materialise, it could have a material adverse effect on our business, reputation, results of operations and financial condition.

8. ***Our Statutory Auditors have included certain emphasis of matter and/or observations on the Companies (Auditor's Report) Order, 2020 ("CARO") in their reports for the financial statements as of and for the Fiscals 2026, 2025 and 2024.***

Our Statutory Auditor has noted an emphasis of matter on CARO in their auditor reports for the financial statements as of and for the Fiscals 2026, 2025 and 2024. Below are the details of the emphasis of matters and observations included in our auditor's reports, there were no audit qualifications in the auditor's report for the three months period ended June 30, 2026, and each of the Fiscals 2026, 2025 and 2024.

Three months period ended June 30, 2026

Emphasis of Matter-Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 3.1 to the Special Purpose Interim Consolidated Ind AS Financial Statements, which describe the basis of its accounting and the non-inclusion of comparative information in these Special Purpose Interim Consolidated Ind AS Financial Statements. These Special Purpose Interim Consolidated Ind AS Financial Statements have been prepared by the management of the Holding Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Holding Company for the three months period ended June 30, 2026, to be included in the Red Herring Prospectus and Prospectus to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, and BSE Limited, and in other offer related documents, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. As a result, these Special Purpose Interim Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

"*CARO Observations for the respective years, which do not require any adjustments in the Restated Summary Statements are as follows:*

Financial Year 2025-2026

Clause (ii)(b)

According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters, except for the following:

₹ in million

Quarter ending	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/ statement	Difference	Reason for discrepancies	Company's Response to Observation (Steps taken by the Company)	Material impact on the Financial Statements and Financial Position of the Company
30-Jun-25	Trade Receivables	2,039.19	2,039.19	-	The differences are due to the change in overhead, AR factoring, reinstatement, and year end audit adjustment entry.	The management is cognizant of the discrepancies between the quarterly returns/statements submitted to banks or financial institutions and the unaudited books of account for the respective quarters. A detailed reconciliation has been completed to	No
	Inventory	726.49	735.59	(9.10)			
30-Sep-25	Trade Receivables	1,834.93	1,837.18	(2.25)			
	Inventory	750.80	756.98	(6.17)			
31-Dec-25	Trade Receivables	2,396.46	2,396.20	0.27			
	Inventory	810.38	810.36	0.02			
31-Mar-26	Trade Receivables	2,516.62	2,865.07	(348.45)			
	Inventory	896.39	891.93	4.46			

Quarter ending	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/ statement	Difference	Reason for discrepancies	Company's Response to Observation (Steps taken by the Company)	Material impact on the Financial Statements and Financial Position of the Company
						identify and rectify the variances, which were mainly due to timing differences, provisioning, and classification issues. To prevent recurrence, internal controls and review mechanisms have been strengthened, and processes related to the preparation and review of data submitted to banks have been enhanced and the quarterly returns/statements will be submitted after taking all the adjustment and classification. Additionally, the Standard Operating Procedures (SOPs) for financial reporting have been reviewed and updated to incorporate stricter checks and controls and the implementation of the same is in process.	

Financial Year 2024-2025

Clause (ii)(b)

According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters, except for the following:

₹ in million

Quarter ending	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/ statement	Difference	Reason for discrepancies	Company's Response to Observation (Steps taken by the Company)	Material impact on the Financial Statements and Financial Position of the Company
30-Jun-24	Trade Receivables	1,621.51	1,639.81	(18.30)	The differences are due to the change in the grouping of "advance to suppliers" & "advance from customers" and Overhead impact in valuation.	The management is cognizant of the discrepancies between the quarterly returns/statements submitted to banks or financial institutions and the unaudited books of account for the respective quarters. A detailed reconciliation has been completed to identify and rectify the variances, which were mainly due to timing differences, provisioning, and classification issues. To prevent recurrence, internal controls and review mechanisms have been strengthened, and processes related to the preparation and review of data submitted to banks have been enhanced. Additionally, the Standard Operating Procedures (SOPs) for financial reporting have been reviewed and updated to incorporate stricter checks and controls.	No
	Inventory	491.12	488.77	2.35			
30-Sep-24	Trade Receivables	2,094.51	2,098.39	(3.88)			
	Inventory	588.41	568.31	20.09			
31-Dec-24	Trade Receivables	1,916.19	1,907.64	8.55			

Financial Year 2023-2024

Clause (ii)(b)

According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters, except for the following:

₹ in million

Quarter ending	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/ statement	Difference	Reason for discrepancies	Company's Response to Observation (Steps taken by the Company)	Material impact on the Financial Statements and Financial Position of the Company
30-Jun-23	Trade Receivables	1,207.09	1,176.57	30.52	The differences are due to the change in the grouping of	The management is cognizant of the discrepancies	No
	Inventory	373.88	388.63	(14.75)			

Quarter ending	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/ statement	Difference	Reason for discrepancies	Company's Response to Observation (Steps taken by the Company)	Material impact on the Financial Statements and Financial Position of the Company
30-Sep-23	Trade Receivables	1,320.92	1,328.24	(7.32)	"advance to suppliers" & "advance from customers" and valuation & classification of inventory, in the statements filed with the lenders.	between the quarterly returns/statements submitted to banks or financial institutions and the unaudited books of account for the respective quarters. A detailed reconciliation has been completed to identify and rectify the variances, which were mainly due to timing differences, provisioning, and classification issues. To prevent recurrence, internal controls and review mechanisms have been strengthened, and processes related to the preparation and review of data submitted to banks have been enhanced. Additionally, the Standard Operating Procedures (SOPs) for financial reporting have been reviewed and updated to incorporate stricter checks and controls.	
	Inventory	386.17	379.22	6.95			
31-Dec-23	Trade Receivables	1,493.94	1,489.84	4.10			
	Inventory	344.38	344.38	-			
31-Mar-24	Trade Receivables	1,372.04	1,509.43	(137.39)	Revenue reversed as per Ind AS 115 accordingly Trade receivables decreased due to sale reversal.		
	Inventory	403.53	310.70	92.83	Revenue reversed as per Ind AS 115 accordingly inventory increased which was shown as Goods in transit and valuation impact.		

Clause (vii)(a)

According to information and explanation given to us, and as per the records examined by us, no undisputed arrears of statutory dues outstanding as at March 31, 2024 for a period of more than six months from the date they became payable except:

₹ in million

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Due Date	Date of Payment	Company's Response to Observation (Steps taken by the Company):	Material impact on the Financial Statements and Financial Position of the Company*
Income Tax Act, 1961	Tax Deducted at source	0.06	F.Y. 2022-23	Various Dates	07-Jul-24	The delay occurred due to inadvertent oversight, technical issues with the banking portal. As soon as the error was identified, the TDS was deposited immediately along with applicable interest. To ensure such an incident does not recur, we Strengthened our internal compliance calendar with clear deadlines and reminders.	₹ 0.01 – Interest amount paid The same has been considered as interest payment and necessary financial impact has been recognised in the profit and loss account of the Company

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Due Date	Date of Payment	Company's Response to Observation (Steps taken by the Company):	Material impact on the Financial Statements and Financial Position of the Company*
Income Tax Act, 1961	Tax Deducted at source	0.04	F.Y. 2023-24	Various Dates	07-Jul-24		₹ 0.00 – Interest amount paid The same has been considered as interest payment and necessary financial impact has been recognised in the profit and loss account of the Company

* *Figures representing ₹0.00 million are below ₹ 5,000/-*

Clause (XX)(b)

In our opinion and according to the information and explanations given to us, in respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account within a period of 30 days from the end of the respective financial year in compliance with the provision of section 135(6) of the Act except in respect of the following:

₹ in million

Financial Year	Amount unspent on Corporate Social Responsibility activities for "Ongoing Projects"	Amount Transferred to Special Account within 30 days from the end of the Financial Year	Amount Transferred after the due date	Company's Response to Observation (Steps taken by the Company):	Material impact on the Financial Statements and Financial Position of the Company
2023-24	5.37	1.81 (transferred on March 29, 2025)	3.56 (transferred on September 20, 2024)	The delay occurred due to inadvertent oversight and was unintentional, and without any malafide intent. As soon as the error was identified the amount was transferred to the separate CSR account. We have updated our internal SOPs on the statutory requirements related to CSR compliance.	No
2022-23	1.93	-	1.93 (₹ 0.18 million & ₹ 1.75 million transferred on March 22, 2024 and March 29, 2024 respectively)		No

For details, see "*Restated Consolidated and Standalone Financial Information – Note 4*" on page 360. There can be no assurance that the audit reports for any future fiscal periods will not contain such observations. Investors should consider these observations of our Statutory Auditor in evaluating our financial condition, results of operations and cash flows.

9. One of the members of the Promoter Group, Radhika Julka, the sister of our Promoter Vipul Nagpal, has been disclosed in the list of Wilful Defaulters. While we have been informed that the bank statements indicate that the loan has been repaid, the no objection certificate from the bank is awaited.

One of the members of the Promoter Group, Radhika Julka, the sister of our Promoter, Vipul Nagpal, has been disclosed in the list of Wilful Defaulters on the website of Watchout Investors in relation to defaults of payments of loans availed by Julka Sons amounting to ₹ 50.31 million. Neither Radhika Julka nor Julka Sons have been involved in the operations or management of our Company and do not hold any managerial or other position in our Company. Radhika Julka was a co-borrower of the loan availed by Julka Sons from IDBI Bank Limited amounting to ₹ 50.31 million. While we have been informed that the loan amounting to ₹ 50.31 million has been repaid and Radhika Julka has bank statements indicating this, the no objection certificate from IDBI Bank Limited in relation to this facility is awaited as on the date of this Red Herring Prospectus. Any subsequent adverse action by any regulatory authority or statutory authority or the lenders or non-removal of names from the list of Wilful Defaulters in the abovementioned matter may adversely affect our reputation.

10. ***We have had negative cash flows from operating and investing activities in the three months period ended June 30, 2026, Fiscal 2026 and Fiscal 2025 and may continue to have negative cash flows in the future which could have an impact on our business and operations.***

We have in the past, and may in the future, experience negative cash flows from operating activities due to significant movements in our working capital. For instance, in the three months period ended June 30, 2026, Fiscal 2026 and Fiscal 2025, we experienced a negative cash flow from operating activities of ₹(117.64) million, ₹(266.44) million, and ₹ (97.85) million, respectively, primarily as a result of a planned increase in our inventory levels to meet customer requirements as we scale up our business to support our growth. Additionally, in order to negotiate better rates with creditors, we have made advance payments which led to a reduction in our accounts payable during the period. We have also experienced negative cash flow from investing due to expenses incurred for capital expenditure and financing activities due to payments towards interests and EMIs. Our Company is closely monitoring the outstanding receivables and strengthening the collection timelines to reduce the receivables cycle. We are also monitoring our inventory management and periodically monitor the working capital requirements. The following table sets forth our net cash inflow/(outflow) from operating, investing and financing activities for the years indicated:

Particulars	**For the three months period ended June 30, 2026**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(in ₹ million)			
Net cash from/ (used) in operating activities	(117.64)	(266.44)	(97.85)	421.81
Net cash flows from/ (used) in investing activities	(97.07)	(635.75)	(598.23)	(326.88)
Net cash flows from/ (used) in financing activities	159.66	1,016.61	631.10	(61.02)

Any negative cash outflows over extended periods, or significant cash outflows in the short term from, could have an adverse impact on our cash flow requirements, business operations and growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash*" on page 397.

11. ***Our business is dependent on timely availability of working capital and delays in receivables collection may significantly affect our operations, financial condition, and prospects.***

Our operations require continuous working capital to maintain adequate levels of raw materials, stores, finished goods, and trade receivables. A substantial portion of our sales is made on credit, with payment terms typically up to 90 days, depending on market practices and customer profiles. Delays in collecting receivables, especially during adverse economic conditions or customer-specific challenges, could constrain our cash flows and limit our ability to fund operations. While we have not faced significant defaults in the past, there is no assurance that such events will not occur in the future.

Based on our Restated Consolidated and Standalone Financial Information set out below are certain parameters as of the dates indicated:

Particulars	**For the three months period ended June 30, 2026#**	**Fiscal**		
		2026	**2025**	**2024**
Trade receivables (in ₹ million)	2,939.04	2,181.18	1,621.68	1,364.09
Trade Payables (in ₹ million)	1,795.13	954.01	1,200.87	1,168.16
Trade Receivable Days*	48	59	66	71
Trade Payable Days**	28	40	64	77
Inventory (in ₹ million)	1,693.08	1,125.82	757.54	403.53
Inventory Days***	26	29	25	21
Net Working Capital Days (in number of days)****	46	48	27	14

*Notes: *Trade Receivable Days are calculated as Average Trade Receivables/Revenue From Operations *365*

** *Trade Payable days are calculated as Average Trade Payables/ Net Credit Purchases *365.*

*** *Inventory days are calculated as Average Inventories divided by Revenue from Operations *365*

**** *Net Working Capital Days are calculated as Inventory Days + Trade Receivable Days – Trade Payable Days. Inventory days are calculated as Average Inventories divided by Revenue from Operations multiplied by 365. Trade Payable days are calculated as Average Trade Payables/ Net Credit Purchases *365. Trade Receivable Days are calculated as Average Trade Receivables/Revenue from Operations *365*

#Figures for the three months period ended June 30, 2026 are not annualized.

The table below sets out our bad debts for the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Bad Debts	Nil	5.20	Nil	1.24

While we have raised claims against certain customers in the past, there is no certainty of timely or successful recovery. Legal disputes may also harm customer relationships and deter potential clients, thereby impacting future business. Continued increases in working capital needs and delays in receivables collection may adversely affect our business, financial condition, results of operations, and cash flows.

Our net working capital requirements for the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, together with our net working capital requirements as a percentage of our revenue from operations for the respective periods are set in the table below:

For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
Net Working capital requirements* (in ₹ million)	Net Working capital requirements as a percentage of revenue from operations (%)	Net Working capital requirements* (in ₹ million)	Net Working capital requirements as a percentage of revenue from operations (%)	Net Working capital requirements* (in ₹ million)	Net Working capital requirements as a percentage of revenue from operations (%)	Net Working capital requirements* (in ₹ million)	Net Working capital requirements as a percentage of revenue from operations (%)
2,836.59	57.99%	2,352.99	20.08%	1,148.35	13.92%	599.46	9.11%

* *Net Working capital requirements is calculated as Trade Receivables plus Inventories minus Trade Payables for respective year.*

Our working capital requirements may also increase due to modifications in payment terms with customers, delivery delays due to de-stocking at customer's end, under-pricing of contracts, unanticipated project costs, regulatory changes, or broader economic conditions. These factors can lead to increased trade receivables and write-offs, further straining liquidity. In such cases, we may need to avail additional borrowings, raising our interest burden and exposing us to restrictive covenants under financing arrangements, which could limit our financial flexibility.

We typically arrange working capital facilities through banks, including letters of credit and bank guarantees. However, there is no assurance that such arrangements will be sufficient to meet our future needs, particularly in light of our expansion plans. Providing collateral for these facilities further increases working capital demands and may restrict our ability to repatriate funds for meeting contractual obligations. If we under-budget our working capital or are unable to arrange additional facilities in time, our manufacturing operations may be disrupted, affecting our reputation and business continuity.

12. ***We are heavily dependent on the performance of the networking cables in the wires and cables industry and the performance of the end-user industries. Any adverse changes in the conditions affecting the broadband wires and cables industry or the end-user industries in which our customers operate can adversely impact our business, financial condition, results of operations, cash flows and prospects.***

We derive a majority of our revenue from operations from the manufacture and supply of networking cables. The table below sets out our revenue derived from the sale of networking cables and solutions in the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, together with such revenue as a percentage of our revenue from operations for the same period:

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ millions	As a % of our revenue from operations	In ₹ millions	As a % of our revenue from operations	In ₹ millions	As a % of our revenue from operations	In ₹ millions	As a % of our revenue from operations
Revenue from networking cables and solutions	3,355.82	68.60%	9,165.65	78.23%	7,250.58	87.89%	5,490.58	83.47%

As a result, our business and financial condition is heavily dependent on the performance of networking cables and solutions market globally and in India and we are exposed to fluctuations in the performance of these markets. In the event of a decrease in demand for networking cables and solutions in India or abroad, we will experience pronounced effects on our business, results of operations, financial condition, cash flows and prospects. Our Company faces various industry threats including rising commodity prices, rising competition, advancement in technology, slower adoption of fixed broadband or fiberisation of towers and volatility in currency exchange rates.

The networking cables and solutions market 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. Any negative impact to the end-user industries in which our customers operate may result in a reduction in orders and may materially adversely affect our business, financial condition, results of operations and cash flows. These and other factors may negatively contribute to changes in the prices of and demand for our wires and cables and may materially adversely affect our business, financial condition, results of operations and cash flows.

13. ***Some of our Directors and Promoters may have interest in entities, which are in businesses similar to ours and this may result in conflict of interest with us. Further, our Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business.***

As of the date of this Red Herring Prospectus, some of our Directors and Promoters are interested in certain Group Companies, Promoter Group and the Subsidiary that are engaged in the same business as ours. Further, our Promoters may become involved in ventures that may potentially compete with our Company. The interests of our Promoters may conflict with the interests of our other Shareholders and our Promoters may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows.

Vipul Nagpal our Promoter and Chairman and Managing Director and Garima Nagpal, our Promoter and Whole-time Director, are associated as directors with Orient Networks Private Limited, our Group Company and a member of the Promoter Group, which is authorized by its memorandum of association to carry out the business of *inter alia*, manufacturing, exporting, importing of fibre optic cable, networking copper cable, data cable, CCTV cable, coaxial cables, control cables, earthing cables, grounding cables, instrumentation cables, round flexible cables and domestic wires. However, as on the date of this Red Herring Prospectus, Orient Networks Private Limited is not engaged in any business operations. In order to avoid any instances of conflict of interest, our Company and Orient Networks Private Limited have entered into an agreement dated June 20, 2025 (the "**Non-Compete Agreement**"). Pursuant to the Non-Compete Agreement, our Company and Orient Networks Private Limited have agreed to not directly or indirectly engage with each other's customers, suppliers and vendors.

We cannot assure you that our Directors, Subsidiary, our Promoter Group and our Group Companies will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. In such event, our business, financial condition and results of operations may be adversely affected. For details, see "*Our Management – Interest of Directors*", "*Our Subsidiary and Joint Venture – Common pursuits*" and "*Our Group Companies – Common pursuits*" on pages 270, 263 and 290 respectively.

14. ***Our Return on Net Worth(%) has declined from 37.26% in Fiscal 2024 to 34.60% in Fiscal 2025 to 25.84% in Fiscal 2026. A sustained decline in our RoNW may indicate reduced efficiency in generating profits from shareholders' funds and may impact the perception of our financial performance, capital efficiency and overall profitability.***

Our Return on Net Worth (RoNW)(%) has in the past, and may in the future decrease. Our RoNW% has decreased from 37.26% in Fiscal 2024 to 34.60% in Fiscal 2025 to 25.84% in Fiscal 2026. In Fiscal 2025, our RoNW reduced due to additional capital expenditure of ₹684.51 million in relation to Unit II expansion, which was capitalized in

March 2025. In Fiscal 2026, our RoNW reduced due to (i) reduction in PAT margin pursuant to supply chain disruptions arising from geopolitical tensions in the Middle East and elevated crude oil prices, which resulted in an increase of our raw material and supply chain costs; and (ii) acquisition of land situated at Khasra No. 86 to 94 & 98 to 101 Chopanki, Dist. Khairthal Tijara Vill Jodiya Mav Bhiwadi Alwar, Rajasthan, aggregating to approximately 11 acres for a consideration of ₹400.13 million. The acquired land is proposed to be utilized for construction and expansion of our operations in Fiscal 2027.

Any decrease in return on net worth over extended periods, could have an adverse impact of our cash flow requirements, business operations and growth plan. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected.

15. We face significant competitive pressures in our business. Our inability to compete effectively would be detrimental to our business and future prospects.

Our business may face significant competition from both domestic as well as international companies. Few of our competitors including RR Kabel Limited, Polycab India Limited, Finolex Cables Limited, Havells India Limited, KEI Industries Limited, Paramount Communications Limited, Birla Cable Limited, Belden India Private Limited and Sterlite Technologies Limited may win market share from us by providing lower cost products to our customers, with or without adversely affecting their profit margins or by offering technologically advanced products. For further details of our competitors, see "*Basis for Offer Price*" on page 138.

Even if our offerings address industry and customer needs, our competitors may be more responsive to these needs and more successful at selling their products. If we are unable to provide our customers with superior products at competitive prices or successfully market those products to current and prospective customers, we could lose customers, market share or be compelled to reduce our prices, thereby adversely affecting our business, results of operations and financial condition. Our profitability and growth can also be affected by other competitive pressures such as competition for skilled engineering and technology professionals with a proven delivery track record. For further details of our competitors KPIs, see "*Basis for Offer Price – Comparison of our key performance indications with listed industry peers*" on page 144. Our competitors' actions, including expanding their manufacturing capacity, expansion of their operations to newer geographies or product segments in which we compete, or the entry of new competitors into one or more of our markets could cause us to lower prices in an effort to maintain our sales volume. Any of the aforementioned factors could adversely affect our business, results of operations, financial condition and cash flows.

16. If we are unable to introduce new products and respond to changing customer preferences in a timely and effective manner or if our products become obsolete due to a breakthrough in the development of technology or alternate products, the demand for our products may decline, which may have an adverse effect on our business, cash flows, results of operations and financial condition.

The success of our business depends upon our ability to anticipate and identify changes in customer preferences, offering products that customers require and, on our ability to develop and manufacture our products in a timely and cost-effective manner. Additionally, such customer preferences are influenced by a number of factors beyond our control, such as the prices of alternative products and prevailing economic conditions. We constantly seek to develop our innovation capabilities to distinguish ourselves from our competitors to enable us to introduce new products and different variant of our existing products, based on customer preferences and demand.

Although we seek to identify trends and introduce new products, we recognise that customer preferences cannot be predicted with certainty and can change rapidly, and that there is no certainty that these will be commercially viable or effective or accepted by our customers. Before we can introduce a product, we must successfully execute a number of steps, including successful designing, obtaining required approvals and registrations, effective marketing strategies for our target customers, while scaling our vendor, production and infrastructure networks to increase or change the nature of our production capacity. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to our technological infrastructure, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our products less competitive or attractive. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of products we sell.

In the event of a breakthrough in the development or growing popularity of alternate technology, we may be exposed to the risk of our products becoming obsolete or being substituted by alternatives, and any failure on our part to effectively address such situations or to introduce new products could adversely affect our business, results of operations, financial condition and cash flows. Further, if our customers, defer or cancel orders for our existing products due to introduction of alternative products, which are much more suitable and preferred as an option, our operating results could be adversely affected.

17. We are dependent on third-party contract labourers for several aspects relating to our manufacturing activities. Any disruption in the supply of contract labour or our inability to control the composition of our contract labour could adversely affect our business, results of operations, financial conditions and cash flows.

Our operations are dependent on a large pool of contract labour and an inability to access adequate contract labour at reasonable costs may adversely affect our business prospects and results of operations. We engage a large number of contract labours depending on our requirements. The number of contract labours vary from time to time based on the nature and extent of work. As on June 30, 2026 we had hired 1,327 contract labourers.

We enter into arrangements with contractors for the recruitment of contract labour as per our requirements for a fixed period of time. There is no assurance that we may be able to renew these arrangements on a timely basis or at all. Contractors hired by us may be unable to provide the requisite manpower on a timely basis, or at all, or may be subjected to disputes with their personnel, which, in turn, may affect production at our Manufacturing Facilities and timely delivery of our products to our customers. Although our Company does not engage such contract labours directly, we may be held responsible for any wage payments to be made to such contract labours in the event of default by the independent contractors. While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the independent contractors may have an adverse effect on our cash flows and results of operations.

Any disruption to the supply of such labour for our Manufacturing Facilities or customer sites or our inability to control the composition and cost of our contract labour could adversely affect our business, results of operations, financial condition and cash flows. While we have not had any such instances in the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, we cannot assure you that such instances may not occur in the future. We are also required to comply with various laws and regulations in connection with engaging contractual labour in our operations.

18. Our Company has not registered the logos , and which are used by us for certain business activities. Any failure to protect or enforce our rights to own or use our logos, trademarks and identities could have an adverse effect on our business and competitive business.

Our Company does not have a registered trademark under the Trade Marks Act, 1999 for our logos , and which are used by us for certain business activities. Our Company has made an application dated June 28, 2025, June 3, 2025 and December 28, 2024, respectively for the registration of our logos, the application dated December 28, 2024 for the logo , has been opposed by two parties. The oppositions are currently pending adjudication before the Trademark Registry. While we will continue to endeavour to take steps to protect our intellectual property, we cannot assure you that we will be successful in overcoming such opposition proceedings or our efforts to protect our intellectual property may be adequate and that no third party may infringe or copy our registered trademarks. For further details, see "*Outstanding Litigation and Material Developments*" on page 404. Further, we may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks, which may adversely affect our goodwill, business, financial condition, results of operations, cash flows and prospects. Any of the foregoing could have an adverse effect on our business and competitive position. For further details of logos and trademarks, see "*Government and Other Approvals – Intellectual Property*" on page 412.

Further, our Company has entered into two assignment agreements, each dated September 10, 2026 ("**Assignment Agreements**") with Vardan Nagpal, one of our Promoters and Whole-time Director, for assignment of the trademarks applied for in his name for a consideration amounting to ₹1,000.00, for each agreement. Although, the term of the Assignment Deed is for perpetuity, if our Promoter does not allow us to use such trademarks in future or he is unable to register such trademarks, we could be required to update our customers regarding change in our proposed product branding. Such change to the proposed branding of our products will result in us having to incur expenses and to establish new branding, which could take time and management attention for significant periods, which could adversely affect our business and financial condition. For further details, see "*Government and Other Approvals – Intellectual Property*" on page 412.

19. We are dependent on third party transportation and logistics service providers. Any defect, damage or destruction caused to our products during the process of delivery could adversely affect our business, financial condition and results of operations.

We largely rely on third party transportation and logistics providers for delivery of our raw materials and products. We do not have any long-term contractual arrangements with such third-party transportation and logistics providers.

Disruptions of logistics could impair our ability to procure raw materials and/or deliver our products on time, which could materially and adversely affect our business, financial condition and results of operations.

We are subject to the risk of increases in freight costs. If we cannot fully offset any increase in freight costs, through increase in the prices for our products, we would experience lower margins. In addition, any increase in export tariffs also will increase expenses which in turn may adversely affect our business, financial condition and results of operations. Further, since we provide products to overseas customers we are heavily reliant on water transportation and the ports located near our Manufacturing Facilities.

20. ***We may not accomplish our growth strategy, and our business may suffer if we fail to manage our growth efficiently or effectively, which could adversely affect our reputation, results from operations, financial conditions, cash flows and reduce our profitability.***

Our operations have expanded as a result of our strategy to diversify into domestic and international markets, and we aim to continue to explore viable means to consolidate the position of our operations, competitively positioning us in the domestic and overseas market. In Fiscal 2026 and the three months period ended June 30, 2026, we undertook capacity expansion initiatives to (i) set-up our Manufacturing Facility located in Bengaluru, India; (ii) commencing production of E-Beam Irradiated Specialty Cables; and (iii) enhance our output and support growing demand. We also diversified our manufacturing portfolio by commencing production of allied products, including keystone jacks, which contribute to our goal of becoming a one-stop shop for passive networking infrastructure. For further details, see "- *Any underutilization of our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance."* on page 24. These expansions are part of our ongoing strategy to improve scale, product mix, and operating leverage across our facilities. There can be no assurance, however, that we will be successful in our expansion plans. If we fail to improve our existing systems or controls or to manage growth and expansion effectively, or the cost of such expansion or growth exceeds the revenues generated by our efforts, we may fail in our strategy and our business, financial condition and results of operations could be adversely affected. We expect our future growth to place significant demands on our resources as well as our management. This shall require us to continuously evolve and improve our operational, financial and internal controls across our organization. Our business has demonstrated growth in the past with our revenue from operations, EBITDA and PAT increasing between Fiscals 2024 and 2026, as provided below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (in ₹ million)(1)	11,716.54	8,249.58	6,577.67
Year-on-year increase in revenue from operations (in %)(2)	42.03%	25.42%	20.98%
EBITDA (in ₹ million)(3)	963.97	838.58	588.24
EBITDA Margin (in %)(4)	8.23%	10.17%	8.94%
Profit after tax (in ₹ million) (5)	538.13	532.91	400.69
PAT Margin (in %)(6)	4.55%	6.41%	6.03%

Notes:

(1) Revenue from Operations means the revenue from operations as appearing in Restated Consolidated and Standalone Financial Information.
*(2) Year on Year increase in revenue from operations (in %) = {(Current year Revenue – Previous year Revenue)/ Previous year Revenue}*100 .*
(3) EBITDA is calculated as profit / (loss) for the year/period, plus total tax expense for the year/period attributable to owners of the parent, finance costs and depreciation and amortization expenses, excluding other Income.
(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(5) PAT refers to Profit / (Loss) for the year as appearing in Restated Consolidated and Standalone Financial Information.
(6) PAT Margin (%) is calculated as Profit / (Loss) for the year/period attributable to owners of the parent divided by Total Income.

Our revenue from operations is linked to various factors including the performance of our customers and the end-user industries in which they operate. While we have experienced growth in revenue, EBITDA and profit in recent years, there is no assurance that we will be able to maintain similar levels of growth in the future.

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Further capitalize on our position in the networking cables and optical fibre industries to take advantage of industry tailwinds;
- Diversifying our specialised product portfolio through innovation and targeting high growth and emerging areas in the future;
- Enhance our geographical footprint through expansion;
- Capacity expansion and enhancing operational efficiency.

These strategies are subject to certain risks and uncertainties. Our strategies may not succeed due to various factors, including our inability to reduce our operating costs, our failure to develop new products with sufficient growth potential as per the changing market preferences and trends, our failure to effectively market these new products or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. Any failure on our part to implement our strategies due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially adversely affect our business, financial condition and results of operations. For further details of our strategies, see "*Our Business- Strategies*" on page 224.

There can be no assurance that our personnel, systems, procedures and controls shall be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Any of the challenges highlighted above may cause us to delay, modify or forego some or all aspects of our expansion plans. Further, there can be no assurance that we shall be able to execute our strategies on time and within the budget, as and when estimated by the Company.

21. Expansion of the annual installed capacity of Other Allied Products despite existing underutilization may adversely affect our business, financial condition and results of operations if there is insufficient demand for our products.

We intend to utilize a portion of the Net Proceeds for the proposed capital expenditure which will be utilized towards purchase of machinery/ equipment for manufacturing products, which are fungible in nature, including Other Allied Products, which are not fungible in nature. This proposed capital expenditure will increase our annual installed capacity for our Manufacturing Facilities, including for Other Allied Products. Details of the installed production capacity and the capacity utilization as of the three months period ended June 30, 2026 and the past three Fiscals, at each of the Manufacturing Facilities of the Company are provided below:

Manufacturing Unit	Nature of products Manufactured	Unit of Measurement	As of the three months period ended June 30, 2026**			Fiscals								
						2026			2025			2024		
			Installed Capacity	Actual Production	Utilization (%)	Installed Capacity	Actual Production	Utilization (%)	Installed Capacity	Actual Production	Utilization (%)	Installed Capacity	Actual Production	Utilization (%)
Unit I														
	Cables	Kms	56,680	52,893	93.32%	2,26,720	1,84,546	81.40%	208,387	190,024	91.19%	206,720	155,624	75.28%
	Other Allied Products*	Pieces	12,60,000	73,501	5.83%	50,40,000	3,11,635	6.18%	5,040,000	232,602	4.62%	-	-	-
Unit II														
	Cables	Kms	1,56,764	1,01,382	64.67%	5,68,256	3,70,784	65.25%	352,551	262,919	74.58%	332,941	246,145	73.93%
	Other Allied Products*	Pieces	-	-	-	-	-	-	-	-	-	-	-	-
Unit III#														
	Cables	Kms	10,500	4,805	45.77%	-	-	-	-	-	-	-	-	-
	Other Allied Products*	Pieces	-	-	-	-	-	-	-	-	-	-	-	-
Total	**Cables**	**Kms**	**2,23,944**	**1,59,081**	**71.04%**	**7,94,976**	**5,55,329**	**69.85%**	**560,938**	**452,943**	**80.75%**	**539,661**	**401,769**	**74.45%**
Total	**Other Allied Products***	**Pieces**	**12,60,000**	**73,501**	**5.83%**	**50,40,000**	**3,11,635**	**6.18%**	**5,040,000**	**232,602**	**4.62%**	**-**	**-**	**-**

* *Under Other Allied Products our Company is manufacturing Keystone Jacks. As on the date of this Red Herring Prospectus, we have also started commercial production of E-Beam irradiated specialty cables.*

** *Not annualized for the three months period ended June 30, 2026*

#*Unit III operations commenced on May, 2026 and capacity utilization has been computed with effect from such date.*

Assumptions considered for arriving at Installed Capacity:

(1) *Installed capacity has been calculated by multiplying the production per hr. number of machines/ production lines, the number of working hours per day, number of working days per month and number of months per year.*

(2) *For all manufacturing facilities, working hours per shift considered per day is eight hours and shifts per day considered as three.*

(3) *Installed capacity has been calculated on a pro-rata basis from the respective dates of capitalisation of the relevant assets during the respective years. On an annualised basis the installed capacity is 895,776 kms as on June 30, 2026 including 226,720 kms, 627,056 kms and 42,000 kms for Unit I, Unit II, and Unit III respectively.*

Notwithstanding our current underutilized capacity of Other Allied Products, we are pursuing the proposed capital expenditure for strategic reasons. For further details, see "*Objects of the Offer*" on page 118. In order to provide a comprehensive range of solutions for our customers and with the intention to be a one-stop shop for passive networking solutions, we diversified into manufacturing products related to the passive cable ecosystem in 2024. As per the 1Lattice Report on page 199, we are one of the early movers in manufacturing Keystone Jacks in the organised manufacturing sector. *(Source: 1Lattice Report on page 199)* These are designed to exceed high electrical performance standards in the industry and for high-speed data transmission. Given the rapid growth of the keystone jack market in India, we believe we are well-positioned to leverage this trend. For further details, see "*Our Business – Our Strategies – Further capitalize on our position in the networking cables and optical fibre industries to take advantage of strong industry tailwinds*" on page 224. As an early mover, our goal is to expand its presence by increasing production capacity, diversifying product range, and strengthening our distribution network. In order to be a one stop shop for our customers, while continuously customizing our existing products, we have also began venturing into new products including power cords and power strips. We intend to build our market, augment our sales and increase the capacity utilisation for such products over time.

In the event there is insufficient demand to utilize the increased annual installed capacity stemming from the proposed capital expenditure towards Other Allied Products, our business, financial condition and results of operations could be adversely affected. Even if there is sufficient demand, there can be no assurance that we will be able to effectively utilize the increased annual installed capacity. If we fail to do so, it could result in increased costs, reduced margins and adversely impact our business, financial condition and results of operations.

22. There has been one instance of non-compliance with certain environmental laws in the past and the terms and conditions of approvals issued under such laws in relation to our Unit II. Any such failure to comply with environmental laws and/or the terms and conditions of approvals issued under such environmental laws and regulations could subject us to penalties and other regulatory actions, impact our ability to obtain or renew such approvals in a timely manner/ at all and may also adversely affect our ability to operate our units and consequently affect our results of operations.

We are subject to environmental, health and safety regulations in the ordinary course of our business. If we fail to comply with such environmental laws and regulations in relation to the operation of our units or if we fail to obtain or renew approvals or comply with the terms and conditions of such approvals under these environmental laws and regulations, we may be subject to imposition of penalties or other consequences including shut down of our manufacturing units.

Our Company was manufacturing products at a higher production capacity at our Unit II than the permitted capacity as per the consent to operate issued to Unit II, since April 1, 2021. Thereafter, we made an application for a revised consent to operate for Unit II on February 4, 2025, highlighting the increased production capacity at which we were operating and paid a penalty of ₹ 0.33 million. Subsequently, the Rajasthan State Pollution Control Board issued a revised consent to operate to our Company with the increased production capacity. While no actions have been taken in relation to such violations of manufacturing limits, other than payment of the penalty, we may, in the future, be subjected to regulatory actions for such violations including closure of our Unit II, imposition of increased penalties and other penal actions against our Company and key personnel, which may have a negative impact on our business, reputation, results of operations and cash flows. Further, any failure to comply with environmental laws and/or the terms and conditions of approvals issued under such environmental laws and regulations could also impact our ability to obtain or renew the approvals with respect to our manufacturing facilities in a timely manner or at all and may also adversely affect our ability to operate our units and consequently affect our results of operations. Further, environmental approvals are generally subject to ongoing compliance in the form of monitoring, audit and reporting norms, among others, under central environmental regulations and rules. We cannot assure you that all ongoing compliance or periodic filings which are required to be made in relation to our manufacturing units have been made in a timely manner, or at all. For details, see "*Government and Other Approvals*" beginning on page 410.

23. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, and this may have an adverse effect on our business.

We face the risk of loss resulting from damages to our products and property, product liability, contractual, warranty, and other lawsuits, whether or not such claims are valid. In addition, our insurance may not be adequate to cover such claims or may not be available to the extent we expect. While no such incident has occurred in the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that such an instance may not occur in the future. For details of the insurance policies that we maintain, see "*Our Business – Insurance*" on page 245. A successful claim that exceeds or is not covered by our policies could require us to pay substantial sums. Our Company has maintained various insurance policies, in amounts that we believe are commercially appropriate. The table below sets out the total insured net tangible assets as well as the percentage of insurance coverage as of the three months period ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	As of June 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Insurance Coverage (in ₹ million)	1,236.03	943.59	690.49	496.58
Total net tangible assets (excluding intangible assets and deferred tax assets)* (in ₹ million)	1,228.46	1,184.63	1,008.23	283.05
Total coverage of net tangible assets (in %)	**100.62%**	**79.65%**	**68.49%**	**175.44%**

* *Total net tangible assets includes Building, Plant & Machinery and furniture & fixtures*

We maintain insurance policies that we believe are customary for companies operating in our industry and which are necessary for our business. Our principal types of insurance coverage include, inter alia, burglary insurance policy, general insurance policy, fire insurance policy, commercial general liability policy, trade credit insurance policy, motor vehicle insurance policy, plant and machinery insurance and marine export import insurance policy. We have also obtained a group health insurance policy for our employees, directors and officers liability insurance and Laghu Udyam Suraksha to insure assets at our Manufacturing Facilities including furniture and fixtures, plant and machinery, buildings and stock. Although, we attempt to obtain coverage for and mitigate our liability for damages arising from negligent acts, errors or omissions through insurance policies, our liability may sometimes not be covered as a result of the limitations of liability set forth in our insurance policies. In such event, our insurance policies may not protect us from liability for damages, which may lead to financial liability and other adverse consequences. In Fiscal 2026 and Fiscal 2025, our total net tangible assets were not fully covered by insurance. In the event of damage or loss, we may be exposed to potential liabilities and may be required to bear significant costs. Obtaining adequate insurance coverage to mitigate such risks may also involve incurring additional expenses.

Further, while we believe that adequate insurance coverage shall be available in the future, there can be no assurance that such coverage shall be available at costs and terms acceptable to us or that such coverage shall be adequate with respect to future claims that may arise. If we are not able to adequately insure against the risks we face, or the insurance coverage we have taken is inadequate to cover our losses, our business, financial condition and results of operations could be adversely affected. In addition, our insurance policies are subject to annual review, and there can be no assurance that we shall be able to renew these policies on similar or otherwise acceptable terms, or at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have an adverse effect on our financial condition, results of operations and cash flows.

24. We have invested in debt instruments which are unsecured. Any decline in the value of our investments will not be backed up by security and may adversely affect our financial condition.

As of June 30, 2026, our Company has invested ₹ 80.77 million in debt instruments which are unsecured. These debt instruments are linked to market conditions and we cannot assure you of the value of these debt instruments in the future. Any decline in the value of these debt instruments due to one or more factors beyond our control may adversely impact our financial condition. For details of the investment in debt instruments which are unsecured, see "*Restated Consolidated and Standalone Financial Information – Note 13*" on page 333.

25. A portion of our revenues and expenses are denominated in foreign currency. We are exposed to foreign currency fluctuation risks, in relation to import of raw materials and export of products, which may adversely affect our results of operations, financial condition and cash flows.

Apart from our operations in India of which our sales are denominated in Indian Rupees, we also sell our products in and source our raw materials from several other countries and receive and make payments in foreign currencies. Fluctuation in foreign currencies exchange rates could have adverse effects on our business, results of operations and financial condition. The table below sets out our foreign exchange fluctuations on import and export in the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(in ₹ millions)

Particulars	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Exchange Fluctuation (Net) Gain/(Loss)	2.58	32.31	36.00	35.15
Exchange fluctuation as a percentage of revenue from operations (%)	0.05%	0.28%	0.44%	0.53%

The table below sets out the contribution of foreign currency denomination to our revenue from operations and total expenses for the three months period ended June 30, 2026 and Fiscals 2026, Fiscal 2025 and Fiscal 2024:

<u>Revenue from operations</u>

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Foreign denomination revenue from operations (in USD million)	3.65	12.46	14.88	12.00
Foreign denomination as a percentage of our total revenue (Foreign Currency Revenue in INR / Total Revenue in INR)	7.00%	9.26%	10.79%	13.15%

Total expenses

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Foreign denomination expenses USD	5.29	9.42	32.81	24.33
Foreign denomination expenses EUR	0.02	0.00	0.04	0.01
Foreign denomination expenses as a percentage of our total expenses (Foreign Currency expenses in INR / Total Expenses in INR)	11.09%	7.94%	36.95%	32.99%

Our business and results from operations may be affected in the event that the exchange rate between the international currencies and the Indian Rupee fluctuates. Depreciation of the Indian Rupee against such international currencies may have an adverse effect on our total expenses and profit. Further, volatility in exchange rates would result in an increase in the cost of our products. We may not be able to pass on such increase in costs to our customers. Certain markets in which we sell our products may be subject to exchange control risks, which may result in either delayed recovery or even non-realization of revenue. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows. We do not have a commodity hedging policy, to manage such risks. For particulars of our foreign exchange risk, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 369.

26. ***There have been some instances of non-compliances under the Companies Act in the past which may attract penalties.***

There have been certain non-compliances under the Companies Act. Our Company has defaulted in complying with the provisions of Section 135 of the Companies Act, 2013 by delaying in depositing the unspent CSR expenses in a separate bank account after notification of the Companies (Amendment) Act 2019, applicable w.e.f. January 22, 2021, i.e. unspent amount for the Fiscals 2024 and 2023. The table below sets out the unspent CSR expenses which have been deposited in a separate bank account after the due date in Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Amount unspent on CSR activities for ongoing projects (in ₹ million)	-	-	5.37
Amount transferred to special account within 30 days from the end of the Fiscal (in ₹ million)	-	-	1.81*
Amount transferred after due date (in ₹ million)	-	-	3.56^

* *Transferred on March 29, 2024*

^ *The amount was transferred on September 20, 2024*

Our Company has filed a suo-moto compounding application dated June 17, 2025 before the Registrar of Companies, Delhi – II at Delhi ("**RoC**"), for regularization of the said non-compliance, which was dismissed by the RoC on the grounds that the section for which compounding has been filed, does not fall under the provisions of the section 441 of the Companies Act, 2013. Subsequently, our Company has filed a fresh adjudication application under section 454 of the Companies Act, 2013 dated September 3, 2026 for regularization of the said non-compliance and in the event that any fine or penalty is liable to be paid in relation to such non-compliance, the same shall be paid by our Company and our officer in default. In the event such regularization process fails, we and our officer(s) in default may be held liable under Section 135(7) of the Companies Act to a penalty of twice the amount of amount required to be transferred under section 135 of Companies Act and each officer in default is liable to a penalty of one-tenth of the amount required to be transferred or ₹ 0.20 million, whichever is lesser. Our Company has received a notice dated September 16, 2026 from the Ministry of Corporate Affairs, in relation non-compliance of Section 135 read with Section 134(3) of the Companies Act, 2013. We have submitted a response to the notice on September 20, 2026. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Company – Actions by regulatory and statutory authority*" on page 406. Further, there can be no assurance that there will be no such delays or non-compliances in the future and our Company will not be subject to adverse actions by the authorities.

27. ***We have not yet placed orders in relation to the capital expenditure for the purchase of equipment and machinery for our Manufacturing Facilities. In the event of any delay in placing the orders, or in the event the vendor is not able to provide the equipment in a timely manner, or at all, it may result in time and cost overruns and our business, prospects and results of operations may be adversely affected.***

We intend to utilize a portion of the Net Proceeds for funding capital expenditure requirements towards the purchase of machinery and equipment and undertaking civil works for installation of machinery at our Manufacturing Facilities. While we have procured quotations from vendors in relation to the capital expenditure to be incurred, we have not placed orders for the capital expenditure proposed to be funded from the Net Proceeds and have not entered into any definitive agreements with the vendors in relation to such capital expenditure as of the date of this Red Herring Prospectus. For details in respect of the foregoing, see "*Objects of the Offer*" on page 118. Such bids are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors.

We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such bid or that there will not be cost escalations. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, design changes and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment/machinery or in the event the vendor is not able to provide the equipment/ machinery in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure the requisite equipment/ machinery from the vendors from whom we have procured bid, we cannot assure you that we may be able to identify alternate vendor to provide us with the materials which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

28. ***Our exports expose us to risks that could materially adversely affect our business, results of operations, financial condition, cash flows and future prospects.***

We sold products to domestic customers and overseas customers including from UAE, Qatar, Canada, USA, Australia, Israel, Nepal, Singapore, UK, China, Sri Lanka, Poland, Bangladesh and Netherlands. Any fluctuations in our revenue from exports, may adversely affect our profitability, results of operations and financial condition. Our revenues from operations split across domestic and exports markets for the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, together with such revenue as a percentage of our revenue from operations is as under:

Geographic Regions	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
Domestic markets	**4,549.21**	**93.00%**	**10,631.69**	**90.74%**	**7,359.15**	**89.21%**	**5,712.41**	**86.85%**
Exports	**342.35**	**7.00%**	**1,084.85**	**9.26%**	**890.43**	**10.79%**	**865.26**	**13.15%**
- Middle East*	299.99	6.13%	945.63	8.07%	838.43	10.16%	795.67	12.09%
- Rest of the World**	42.36	0.87%	139.22	1.19%	52.00	0.63%	69.59	1.06%
Total	**4,891.56**	**100.00%**	**11,716.54**	**100.00%**	**8,249.58**	**100.00%**	**6,577.67**	**100.00%**

* *Middle East includes UAE, Qatar*

** *Rest of the World includes Canada, USA, Australia, Israel, Nepal, Singapore, UK, China, Sri Lanka, Poland and Netherlands.*

We plan to continue to expand our presence in international markets by focusing on target countries in accordance with our business strategies. The markets in which we operate and plan to operate in the future are diverse and fragmented, with varying levels of economic and infrastructure development and distinct legal and regulatory systems, and do not operate seamlessly across borders as a single or common market. We may require considerable management attention and financial resources for managing our growing business across these international markets. Our multi-national operations are subject to inherent risks, including, but not limited to:

- entry barrier and difficulties in establishing brand recognition;
- uncertainties in cooperation with new local business partners, logistics and transportation partners;

- exposure to expropriation or other government actions in new regions;

- increased costs related to raw materials and marketing our products in new regions;

- longer accounts receivable collection periods and greater difficulty in accounts receivable collection due to lower bargaining power in a less familiar market;

- potential foreign exchange and repatriation controls on foreign earnings, exchange rate fluctuations and currency conversion restrictions;

- the burden of complying with a variety of foreign laws, including delays or difficulties in obtaining government approvals and permits, import and export licenses, and regulations and unexpected changes in the legal and regulatory environment, including changes to import and export regulations;

- uncertainty regarding liability for products;

- difficulties and costs of staffing and managing multiple multi-national operations;

- reduced protection for intellectual property rights in some jurisdictions, at a reasonable cost or at all;

- potentially adverse tax consequences, including tax consequences which may arise in connection with intercompany pricing for transactions between separate legal entities within a group operating in different tax jurisdictions;

- inability to obtain adequate insurance; and

- political and economic instability including potential for political unrest, war or acts of terrorism in countries in which we operate.

We may be unsuccessful in developing and implementing policies and strategies that shall be effective in managing these risks in each country where we do business or plan to do business. Our failure to manage these risks successfully could adversely affect our business, operating results and financial condition. Further, we may face competition in other countries from companies that have more experience with operations in such countries or with international operations generally. We may not be able to compete with such companies if we are unable to offer competitive products at better price points which appeal to consumers in such markets. If we are unable to successfully build our brand reputation in the international markets, it may limit our ability to grow our business. Also, by expanding into new regions and markets, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

29. Our entry into new product segments, such as E-beam cables, solar junction boxes, passive networking components, automotive and appliance harnesses, power cords, tethered drone systems and EV charging assemblies, may expose us to significant risks, and our inability to successfully develop, commercialize and scale these products could adversely affect our business, financial condition, results of operations and cash flows.

Our entry into new product segments, such as E-beam cables, solar junction boxes, passive networking components, automotive and appliance harnesses, power cords, tethered drone systems and EV charging assemblies, may expose us to significant risks, and our inability to successfully develop, commercialize and scale these products could adversely affect our business, financial condition, results of operations and cash flows.

We are proposing to diversify into several new product segments, including solar junction boxes, passive networking components (other than cables), harnesses for automotive and appliances, power cords for appliances, tethered drone systems and EV charging assemblies. For details, see "*Our Business – Strategies - Diversifying our specialized product portfolio through innovation and targeting high growth and emerging areas in the future*" on page 226 of this Red Herring Prospectus. Our expansion into these segments subjects us to various risks inherent in new product development and market entry. These include risks relating to unproven market acceptance, evolving customer preferences, increased competition from established players, technological obsolescence, changes in industry standards and regulatory requirements, and dependence on growth in end-use industries such as renewable energy, telecommunications, automotive, defence, drones and electric vehicles. While we have not had any instances of failure to launch new products in the three months period ended June 30, 2026 and in Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that such instances may not occur in the future.

Our ability to successfully commercialize these products depends on factors such as timely product development, obtaining and maintaining regulatory approvals and certifications, developing reliable vendor and customer relationships, achieving required quality standards, scaling up manufacturing capabilities, and accurately assessing market demand. Any delays in product development, failure to meet performance specifications, inability to secure sufficient orders, or challenges in integrating these new verticals into our existing operations could result in cost overruns, underutilization of resources, inventory build-up or impairment of investments.

Further, certain segments such as tethered drone systems and EV charging assemblies are relatively nascent and subject to rapid technological advancements, evolving policy frameworks and dependence on government incentives. Any reduction in policy support, slower than expected industry growth, adverse regulatory changes or increased competition could materially impact the commercial viability of these initiatives.

Significant capital expenditure, management bandwidth and operational focus may be required to establish and grow these new segments. If these initiatives do not generate the anticipated revenues or margins, or if we are unable to compete effectively in these markets, our business, financial condition, results of operations and cash flows could be adversely affected.

30. Our Company, Promoters, Directors, Key Managerial Personnel, Senior Management Personnel, Subsidiary and Group Companies may be involved in outstanding legal proceedings and any adverse outcome in any of these proceedings may adversely impact our business, cash flows, results of operations, financial condition and prospects.

In the ordinary course of our business, our Company, Promoters, Directors, Key Managerial Personnel, Senior Management Personnel, Subsidiary and Group Companies may be involved in certain legal proceedings pending at different levels of adjudication before various courts and tribunals. Further, we may receive liability and general commercial claims related to the conduct of our business and the performance of our products, employment claims and other litigation claims. Litigation resulting from these claims could be costly and time-consuming and could divert the attention of management and key personnel from our business operations.

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, Senior Management Personnel, Subsidiary and Group Companies, as disclosed in "*Outstanding Litigation and Material Developments*" on page 404, in terms of the SEBI ICDR Regulations and the Materiality Policy, as of the date of this Red Herring Prospectus is provided below:

Name of Individual/ Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscals	Number of Material Civil Proceedings	Aggregate amount involved (*in ₹ million*)*
Company						
Against our Company	Nil	5	1	Not applicable	2	20.40
By our Company	1	Nil	Nil	Not applicable	1	3.38
Subsidiary						
Against our Subsidiary	Nil	Nil	Nil	Not applicable	Nil	Nil
By our Subsidiary	Nil	Nil	Nil	Not applicable	Nil	Nil
Directors****						
Against our Directors	Nil	3	Nil	Not applicable	Nil	0.12
By our Directors	1	Nil	Nil	Not applicable	Nil	228.00
Promoters						
Against our Promoters	Nil	1	Nil	Nil	Nil	0.00^
By our Promoters	1	Nil	Nil	Not applicable	Nil	228.00
Key Managerial Personnel **						
Against our Key Managerial Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
By our Key Managerial Personnel	1	Not applicable	Nil	Not applicable	Not applicable	228.00
Senior Management Personnel						
Against our Senior	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil

Name of Individual/ Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscals	Number of Material Civil Proceedings	Aggregate amount involved (*in ₹ million*)*
Management Personnel						
By our Senior Management Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Group Companies						
Outstanding litigation that has a material impact on our Company	Nil	Nil	Nil	Not applicable	1	20.00

* *To the extent quantifiable*
** *Includes Directors who are Promoters*
*** *Includes KMPs who are Directors*
^ *Negligible*

There can be no assurance that these legal proceedings shall be decided in favour of our Company, Promoters, Directors, Key Managerial Personnel, Senior Management Personnel, Subsidiary and Group Companies, as the case may be, or that no further liability shall arise out of these proceedings. Further, such legal proceedings could divert management time and attention and consume financial resources. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition. For further details of certain material legal proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, Senior Management Personnel, Subsidiary and Group Companies, see "*Outstanding Litigation and Material Developments*" beginning on page 404.

31. Certain challans for the forms filed by us with the RoC, are not traceable. While we have conducted a search with the RoC, in respect of the unavailability of such challans, we cannot assure you that such forms or records will be available at all or any time in the future.

Our Company is unable to trace certain challans for the corporate records and regulatory filings made by us. These include the challans evidencing payment of filing fees in respect of the regulatory filings. We have included details of such allotments and appointments in this Red Herring Prospectus based on other corporate records such as the form 2.

Accordingly, we had commissioned a physical and electronic search of the RoC records through an independent practicing company secretary, M/s Nirbhay Kumar & Associates, to ascertain the details of all corporate actions undertaken by our Company since incorporation. Pursuant to the foregoing, the practicing company secretary firm has issued its reports dated July 10, 2025 and September 10, 2026 (the "**Search Reports**"). We are unable to trace the following records in relation to certain allotments and corporate actions by our Company:

S. No.	Particulars	Documents unavailable
1.	Allotment of 80,000 equity shares of ₹10 each on March 30, 2006	Challans filed for form 2
2.	Allotment of 290,000 equity shares of ₹10 each on August 30, 2006	
3.	Allotment of 95,000 equity shares of ₹10 each on December 30, 2006	
4.	Allotment of 190,000 equity shares of ₹10 each on March 2, 2007	
5.	Allotment of 300,000 equity shares of ₹10 each on March 29, 2008	
6.	Allotment of 30,000 equity shares of ₹10 each on October 31, 2008	
7.	Allotment of 300 equity shares of ₹10 each on April 29, 2011	
8.	Allotment of 50 equity shares of ₹10 each on March 2, 2012	
9.	Allotment of 25,000 equity shares of ₹10 each on March 30, 2012	

For further details, see "*Capital Structure – Notes to Capital Structure – Share capital history of our Company – Primary issuance of equity shares of our Company*" on page 96.

We have by way of our letter dated July 8, 2025, informed the RoC of the corporate records that we were unable to trace pursuant to a search undertaken by the independent practicing company secretary. We cannot assure you that the regulatory filings or corporate records which we have not been able to locate will be available in the future, or that the information gathered in this regard is correct, or that the regulatory filings were done in accordance with applicable law or at all or in timely manner. Additionally, while no notices, disputes or penalties have arisen or been imposed in connection with these challans as of the date of this Red Herring Prospectus, we cannot assure you that no notices, dispute or penalties will arise or be imposed on us in this regard in the future.

32. ***We have not been able to obtain certain records of educational qualifications of one of our Senior Management Personnel, and have relied on certificates and marksheets furnished by him for such details of their profile, included in this Red Herring Prospectus.***

One of our Senior Management Personnel, our Executive Vice President – Operations, Farogh Alam, has been unable to trace copies of documents pertaining to his educational qualification, namely his bachelor degree from Bhimrao Ambedkar University. While he has made an application to the university dated March 28, 2025, seeking a copy of his bachelor degree, he has not received any communication as of the date of this Red Herring Prospectus. For further details in relation to Farogh Alam, see "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 282.

Accordingly, reliance has been placed on certificates and marksheets furnished in relation to his higher education to us and the BRLMs to disclose details of his educational qualifications, in this Red Herring Prospectus. We and the BRLMs have been unable to independently verify these details prior to inclusion in this Red Herring Prospectus. Further, there can be no assurances that such Senior Management Personnel will be able to trace the relevant documents pertaining to their educational qualifications in future, or at all.

33. ***We have had instance of delays in payments of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.***

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. The table below sets forth details of statutory dues paid and unpaid by our Company in relation to our employees for the period/ years indicated:

Particulars	For the three months period ended June 30, 2026			Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number of employees as at June 30, 2026	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees as at March 31, 2026	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees as at March 31, 2025	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees as at March 31, 2024	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	604	6.68	-	675	22.41	-	442	16.34	-	334	12.25	-
Employee State Insurance Act, 1948	253	0.53	-	239	2.07	-	230	1.93	-	199	1.80	-
Income Tax Act, 1961 (TDS on Salary)*	20	3.35	-	20	13.83	-	27	6.10	-	19	4.22	-
Goods and Services Tax Act, 2017 (read with specific State amendments) #	NA	-	-	NA	18.16	-	NA	1.37	-	NA	8.85	-
Total	877	**10.56**	-	**934**	**56.47**	-	**699**	**25.74**	**-**	**552**	**27.12**	**-**

* *On the basis of TDS return on salary (24Q) filed Q4 for FY 23-24 and FY 25-26, Q3 for FY 2024-25 and Q1 for the period ended June 30, 2026.*

\# *on the basis of challan paid in cash*

While there have been no instances of non-payment or defaults in the payment of statutory dues/liabilities by the Company, given below are details of delays in the payment of statutory dues/liabilities under the said acts:

Particulars	For the three months period ended June 30, 2026			Financial Year ended March 31, 2026			Financial Year ended March 31, 2025			Financial Year ended March 31, 2024		
	Number of instances	Amount delayed (₹ in million)	Delay (in no. of days)	Number of instances	Number of instances	Amount delayed (₹ in million)	Delay (in no. of days)	Number of instances	Number of instances	Amount delayed (₹ in million)	Delay (in no. of days)	Number of instances
The Employees	4	0.08	30-61	5	0.06	29-32	11	0.70	7-182	2	0.07	31-61

Particulars	For the three months period ended June 30, 2026			Financial Year ended March 31, 2026			Financial Year ended March 31, 2025			Financial Year ended March 31, 2024		
	Number of instances	Amount delayed (₹ in million)	Delay (in no. of days)	Number of instances	Number of instances	Amount delayed (₹ in million)	Delay (in no. of days)	Number of instances	Number of instances	Amount delayed (₹ in million)	Delay (in no. of days)	Number of instances
Provident Fund and Miscellaneous Provisions Act, 1952												
Employee State Insurance Act, 1948	4	0.06	31-106	4	0.03	29-30	1	0.10	5	1	0.16	2
Income Tax Act, 1961 (TDS on Salary)	-	-	-	-	-	-	1	0.42	1	1	0.40	1
Goods and Services Tax Act, 2017 (read with specific State amendments)	-	-	-	-	-	-	-	-	-	-	-	-
Total	**8**	**0.14**		**9**	**0.09**		**13**	**1.22**		**4**	**0.63**	

The delays in payment of the aforementioned statutory dues/ liabilities occurred due to inadvertent oversight, technical issues with the banking portal. As soon as the error was identified, the dues were deposited immediately along with applicable interest. To ensure such an incident does not recur, we have strengthened our internal compliance with clear deadlines and reminders. We cannot assure you that we may face delays of payments of statutory dues in the future any may subsequently be subject to penalties and fines in the future which may have a material adverse effect on our financial condition and cash flows.

34. ***A shortage or unavailability of electricity, fuel, water or labour could affect our manufacturing operations and may have an adverse effect on our business, results of operations and financial condition.***

Our manufacturing operations require continuous supply of electricity for which we depend on the state board electricity supply, where our Manufacturing Facilities are located. The table below sets out our power and fuel, water charges together as a percentage of our total expenses in the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively:

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ millions	As a percentage total expenses (%)	In ₹ millions	As a percentage total expenses (%)	In ₹ millions	As a percentage total expenses (%)	In ₹ millions	As a percentage total expenses (%)
Power and Fuel, Water charges	47.51	1.06%	157.72	1.42%	114.61	1.51%	89.85	1.47%

The table below sets out our labour costs together as a percentage of our total expenses in the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively:

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ millions	As a percentage total expenses (%)	In ₹ millions	As a percentage total expenses (%)	In ₹ millions	As a percentage total expenses (%)	In ₹ millions	As a percentage total expenses (%)
Labour costs and manpower supply (contractual labour)	104.39	2.34%	361.95	3.26%	279.32	3.67%	207.68	3.40%

Any shortage or non-availability of electricity, failure of the state electricity grid or a shortage of fuel or unavailability or reduction in labour could delay our operations at the Manufacturing Facilities which may consequently adversely affect our delivery timelines to our customers. Any such delay may have an adverse effect on our business, results of operations and financial condition. Further, any shortage of available labour could impact our operations and consequently have an adverse effect on our business, results of operations and financial conditions. While no such instances have occurred in the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that such instances may not occur in the future.

35. We are required to comply with various government regulations, including obtaining licenses, permits, approvals and consents under certain environmental laws, which are critical for operating our Manufacturing Facilities. If we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, results of operations and cash flows may be adversely affected.

We have two operational Manufacturing Facilities at Bhiwadi, Rajasthan, and one Manufacturing Facility at Bengaluru, India. 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 India and in respective regions that we have operations, generally for carrying out our business, producing and marketing our products and for our facilities. For details of applicable regulations and approvals relating to our business and operations, see "*Government and Other Approvals*" on page 410.

We may, in the future, be subjected to regulatory actions for violations including closure of our Manufacturing Facilities, imposition of penalties and other penal actions against our Company and management, which may have a negative impact on our business, reputation, results of operations and cash flows. Further, any failure to comply with environmental laws and/or the terms and conditions of approvals issued under such environmental laws and regulations could also impact our ability to obtain or renew the approvals with respect to our Manufacturing Facilities in a timely manner or at all and may also adversely affect our ability to operate our units and consequently affect our results of operations.

Although we were not initially required to obtain a factory license for Unit III which commenced operations in May 2026 as the number of employees at were below the prescribed threshold, we have now made an application dated August 28, 2026 for the factory license. For details, see "*Government and Other Approvals – Material approvals required and applied for but not received by our Company*" on page 412. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Further, pursuant to the conversion of our Company into a public limited company, we are also in the process of applying to various regulatory authorities for change in name of the approvals obtained by us, and have also made applications before various authorities for the change in the name of our Company, in the ordinary course of business.

We are also subject to a broad range of safety, health, labour, and workplace related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges; on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable and could adversely affect our reputation. The adoption of stricter health and safety laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Under the legal framework we operate in, we are also required to obtain and maintain a number of statutory and regulatory permits, approvals, licenses, registrations and permissions for carrying out our business and operations.

36. The imposition of trade remedial measures, including anti-dumping duties by the European Union and reciprocal tariffs by the United States on Indian telecom and optical fibre cable products, may adversely affect our export competitiveness, margins and growth prospects in key international markets.

In July 2024, the European Union imposed definitive anti-dumping duties of up to 11.4% on imports of optical fibre cables originating in or exported from India. Further, effective April 2025, the United States has implemented reciprocal tariffs of up to 26% on certain Indian telecom equipment. The imposition of such duties and tariffs increases the landed cost of our products in these jurisdictions and may materially reduce their price competitiveness in key export markets.

To the extent we export or may in the future export optical fibre cables and telecom-related products to customers in the European Union and the United States, these measures may lead to reduced demand, pricing pressures, renegotiation or termination of contracts, loss of market share to competitors from countries not subject to similar duties, or a strategic shift by customers toward alternative suppliers. In order to maintain market presence, we may be required to absorb a portion of the additional duties or tariffs, which could adversely impact our gross margins and profitability. There has been no financial impact on our Company pursuant to the imposition of the EU anti-dumping duties on the Indian optical fiber cable exports.

Additionally, the continuation, expansion or escalation of trade protectionist measures, including further increases in tariff rates, extension of product coverage, or the initiation of new investigations by other countries, could create uncertainty in our export markets and disrupt our international growth strategy. Any material decline or inability to export to the European Union or the United States, and our inability to offset such decline through diversification into other geographies or products, could have an adverse effect on our business, financial condition, results of operations and cash flows.

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

Our business requires individuals to work under potentially dangerous circumstances (such as being exposed to flammable materials). These hazards can cause personal injury and loss of life or destruction of property and equipment as well as environmental damage. While we have not had any such incident in the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that such incidents may not occur in the future. 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.

38. ***Loss of accreditation or certifications received for our products or Manufacturing Facilities may damage our reputation and may have an adverse impact on our operations.***

Our Company has received various certifications for our products and Manufacturing Facilities. Our Company has received and filed applications for the following certifications and accreditations for our products:

S. No	Certification	Certifying Agency
Copper Cables		
1	Certificate of Compliances -UL for Communication Cables (CM & CMR)	UL
2	Certificate of Compliances -UL for Communication Cables (CM-ST1 rated 75ºC.)	UL
3	Certificate of Compliances -UL for Keystone Jack (Cat-6)	UL
4	ANSI/TIA-568.2-D Certificate of Conformance-Category 6, 4-pair, 24 AWG, U/UTP, CM, CMR, horizontal (solid) cable	Intertek
5	ANSI/TIA-568.2-D Certificate of Conformance-Category 6, 4-pair, 23 AWG, U/UTP, LSZH, horizontal (solid) cable	Intertek
6	ANSI/TIA-568.2-D Category 6, Certificate of Conformance-4 pair, 23 AWG, U/UTP, CM, Non-Plenum, Horizontal (solid) Cable.	Intertek
7	ANSI/TIA-568.2-D Certificate of Conformance-Category 6A, 4-pair, 23 AWG, U/UTP, LSZH, horizontal (solid) cable	Intertek
8	ANSI/TIA-568.2-D Certificate of Conformance-Category 6, RJ-45, 24 AWG, U/UTP, CM/CMR modular cord	Intertek
9	IS 694:2010	BIS
10	IS 17293 : 2020 Solar Cables	BIS
11	IS 7098: PART 1:1988 Power Cables	BIS
12	IS 1554: PART 1:1988 Power Cables	BIS
13	IS 1293 : 2019 Power Cords	BIS
14	IS 14493:Part -5: 2018 Symmetrical Pair/Quad Cables	BIS
15	IS 7098: Part 1: 1988	BIS
16	CPR -Dca-CAT5E / 6 /6A Approval	SGS
17	Test provisional letter (Solar cables) - EN 50618:2014 & IEC 62930:2017	TUV Rheinland
18	CE- CoC LAN Cable Products	Royal Stancert B.V
19	CE- CoC Optical Fibre Cable Products	Royal Stancert B.V
20	CE- CoC Power Cable Products	Royal Stancert B.V
Optical Fibre Cables		
1	BSNL Technical Specification Evaluation Certificate -4F Optical Fibre Drop Cable	TSEC
2	BSNL Technical Specification Evaluation Certificate -24F Metal Free Optical Fibre Cable with double HDPE Sheath	TSEC
3	BSNL Technical Specification Evaluation Certificate -48F Metal Free Optical Fibre Cable with double HDPE Sheath	TSEC

S. No	Certification	Certifying Agency
4	48 Fibre Armoured Optical Fibre Cable for Underground Duct Application	TSEC
5	24/48 Fibre Armoured Optical Fibre Cable (RDSO Vendor Approval)	RDSO
6	24F Armoured Optical Fibre Cable For Underground Duct Application (Type.l)	TSEC
7	MTCTE 4 F Drop (Optical Fibre Cable - Indoor - Outdoor)	TSEC
8	24F ADSS OFC For Laying Along Power Line Alignments (Type A-I), Semi Dry Core Cable without Oce Loading	TSEC

These certifications help in verifying that the infrastructure items like optical fibre cables and copper cables meet strict technical specifications before deployment. For details, see "*Our Business- Description of our Business- Quality Control, Testing and Certifications*" on page 243. If any of these certifications or accreditations expire and we are unable to renew them or if these are cancelled or terminated for failure to comply with the requirements, we may be unable to market our products to our customers, which may have an adverse impact on our revenue from operations and financial condition.

39. ***Our Company and the industry we operate in is subject to certain threats and challenges. Materialization of any of these threats could result in increased costs, delays, or inability to sell our products, adversely affecting our business, financial condition and results of operations.***

As per the 1Lattice Report on page 209, the wires and cables industry is subject to the following threats: (i) rising commodity prices; (ii) rising competition; (iii) advancement in technology; (iv) slower adoption of fixed broadband or fiberisation of towers; (v) volatility in currency exchange rate; and (vi) risk of starlink technology disruptions. Further, as per the 1Lattice Report on page 210, our Company is subject to the following threats and challenges: (i) retention of existing clients; (ii) dependence on suppliers; and (iii) dependence on contract labour. For further details, see "*Industry Overview*" on page 156.

Our business is susceptible to risks arising on account of the abovementioned industry threats, challenges, and restraints. If any of such risks materialise, it could increase our operational costs reduce demand for our products, or require substantial investments in R&D, which could materially and adversely affect our business, financial condition, and results of operations.

40. ***If we are unable to maintain and enhance our brands through our trademark, including our ability to protect our brand and intellectual property for our logos, , and , the sales of our products will suffer, which would have a material adverse effect on our results of operations. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.***

We believe that our brand plays a role in the success of our business and sustaining customer loyalty. The ability to differentiate our brand and products from that of our competitors through our promotional, marketing and advertising initiatives is an important factor in attracting customers. There can be no assurance that our brand name will not be adversely affected in the future by actions that are beyond our control including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows.

If our initiatives in any of these areas are not effectively implemented or our products fail to find acceptance with our existing and potential customers resulting in loss of customer confidence in our brand for any reason, our ability to attract and retain customers could be adversely affected.

If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. While there have been no instances in the past three Fiscals, in relation to the illegal use and impersonation of our trademark or logos by third parties or any negative publicity about our brand(s) that could affect our reputation which, in turn, could affect our ability to attract and/or retain customers, which may adversely affect our business and results of operations.

The use of our logos by any third party may lead customers to confuse them with our Company, which could lead to our Company losing business to such competitors and could adversely affect our goodwill. In addition, if such third parties experience any negative publicity, it could have an adverse effect on our reputation. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly, and the outcome cannot be assured. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property. In the event that the steps we may take, and the protections afforded by law do not adequately safeguard our proprietary rights, we could suffer losses in revenues and profits due to competing sales of products unlawfully produced which may have an adverse effect on our business, prospects, results of operations and financial condition. Our products are marketed both domestically and internationally and, we aim for a strong brand recall value for our products in such markets. However, any instances of (i) decrease in product quality due to reasons beyond our control; and (ii) unsubstantiated allegations of product quality may motivate our existing and potential customers to explore business relationships with our competitors. As a result, any adverse publicity involving our brand, our products, or us, may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our business and our prospects. In the event that such breaches do occur, and we are unable to secure adequate remedies in relation thereto, our profitability and reputation may be adversely affected with consequent impact on our results of operations and financial condition.

We also rely on product, industry, manufacturing and market "know-how" that cannot be registered and is not subject to any confidentiality or nondisclosure clauses or agreements. We cannot assure you that any of our registered intellectual property rights or our knowhow, or claims thereto, will now or in the future successfully protect what we consider to be the intellectual property underlying our products and business, or that our rights will not be successfully opposed or otherwise challenged.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights. We may therefore be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be required to obtain a license, modify our existing technology or cease the use of such technology and design a new non-infringing technology. Such licenses or design modifications can be extremely costly. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly. We may also be liable for any past infringement. This could have an adverse effect on our business, results of operations and damage our reputation and relationships with our customers. In addition, our Company logos , and are currently under application and has not yet been registered. While our Company has made applications dated June 28, 2025, June 3, 2025 and December 28, 2024, respectively for the registration of our logos, which are currently marked for examination, the application dated December 28, 2024 for the logo, has been opposed by two parties. The oppositions are currently pending adjudication before the Trademark Registry. For further details, see "- *Our brand and reputation are important to our business. Any adverse publicity or intellectual property dispute relating to the "ORIENT" brand may adversely affect our business, results of operations, prospects and cash flows*" "*Government Approvals – Intellectual Property*" and "*Outstanding Litigation and Material Developments*" on pages 18, 412 and 404. Until such time it is granted protection, we may have limited legal recourse in case of unauthorized use or infringement by third parties. Any adverse findings in infringement proceedings or inability to protect or enforce our intellectual property could harm our brand, disrupt operations, and negatively affect our business, financial condition, and reputation.

41. ***We have indebtedness which requires cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to comply with repayment and other covenants in the financing agreements could adversely affect our business, financial condition, cash flows and credit rating.***

We have entered into agreements in relation to financing arrangements with certain banks for term loans, working capital facilities and vehicle loans. Our total outstanding borrowings as of June 30, 2026 is ₹2,584.57 million (consisting of current and non-current borrowings). The table below sets out our total borrowings as of the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	As of June 30, 2026 (in ₹ million)	Fiscal 2026 (in ₹ million)	Fiscal 2025 (in ₹ million)	Fiscal 2024 (in ₹ million)
Net Profit after taxes	332.17	538.13	533.21	400.69
Non-cash operating expenses	123.99	330.92	149.18	88.35
Earning for debt service	**456.16**	**869.05**	**682.39**	**489.04**
Interest and lease payments	79.18	183.55	131.81	50.92
Principal repayment	34.76	90.96	28.89	29.06
Debt Service	113.94	274.51	160.70	79.98
Debt service coverage ratio[#]	4.00	3.17	4.24	6.11

[#] *Debt service coverage ratio is calculated by Earning for debt service (Net profit after tax + non cash operating expenses + interest + other non cash adjustment) divided by Debt Service (Interest and lease payments + Principal repayment).*

The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from our lenders prior to undertaking certain matters including, among others, undertaking any new project or substantial expansion of any of its existing business or capital expenditure, any change in the management set-up of our Company, change in the capital structure or shareholding pattern of our Company or the constitutional documents of our Company, change in ownership or control of our Company. For further details, see "*Financial Indebtedness*" beginning on page 366. As our assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. This may also limit our ability to incur future debt and create security thereby requiring us to obtain the respective lenders' consent prior to entering into certain transactions. While, as on the date of this Red Herring Prospectus, there have been no instances of default or cross-defaults on any covenants under certain of our financing agreements and we have complied with all covenants and obtained all requisite consents from our lenders for undertaking the Offer, there can be no assurance that we will be able to comply with and not default on the financial or other covenants prescribed under the documentation for our financing arrangements or that we will be able to obtain consents necessary to take the actions that may be required to operate and grow our business in the future. Further, if we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. A default under certain of our financing agreements may also result in cross-defaults on any covenants under other financing agreements and result in the outstanding amounts under such other financing agreements becoming due and payable immediately. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, financial condition and results of operations may be adversely affected.

Any failure to comply with the conditions and covenants in our financing agreements or the creation of additional encumbrances that is not waived by our lenders or guarantors or otherwise cured or occurrence of a material adverse event could lead to an event of default and consequent termination of our credit facilities or acceleration of amounts due under such facilities could adversely affect our business, financial condition, results of operations and cash flows.

From time to time, our Company's plans may change due to changing circumstances, new business developments, new challenges or investment opportunities or unforeseen contingencies. If our Company's plans change or if our Company is required to adapt to changing circumstances or business realities, our Company may need to obtain additional financing to meet inter alia capital expenditure requirements. Such financing may be in the form of debt funding, which may be raised through borrowings from commercial banks, issue of debentures or other debt securities. If our Company raises funds in future by incurring additional debt, the interest and debt repayment obligations of our Company will increase, and our Company may be subject to supplementary or new covenants, which could limit the ability to access cash flow from operations and/or other means of financing by our Company. Moreover, these additional funds could come at a higher cost which may impact the profitability of our Company. Further, our Company cannot assure you that it will be able to obtain adequate financing to find future capital requirements on acceptable terms, in time.

42. ***We have employee benefit expenses, such as salaries, wages and bonus, contribution to provident and other funds and staff welfare expenses. In case we face an increase in employee costs that we are unable to pass on to our customers, we may be prevented from maintaining our competitive advantage and our profitability may be impacted.***

We incur various employee benefit expenses, including salaries, wages and bonus, contribution to provident, expenditure incurred in attracting and retaining skilled professionals and other funds and staff welfare expenses. The table below sets out the number of employees, employee benefit expenses in absolute term and as a percentage of the total expenses incurred by the Company for the periods indicated below:

Particulars	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of employees (including contract labour)	1,940	1,696	1,497	1,133
Employee benefit expenses (*in ₹ million*)	174.26	594.80	429.32	308.55
Percentage of Total Expenses (%)	3.90%	5.36%	5.65%	5.05%

The table below sets forth the attrition data of our employees on our payroll for the periods indicated:

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition rate (%)	4.95	11.09	18.83	23.27

Note: Attrition rate is calculated as number of employee resigned/ average number of employees.

Our salaries and wages may increase in the future due to various factors, including ordinary course pay increases, inflation, a rise in minimum wage levels, competition for talent or through changes in regulations in the jurisdictions from where we deliver our products.

In the event welfare requirements under labour regulations applicable to us are changed, which leads to an increase in employee benefits payable by us, whether as a result of a negotiated increase by our employees or due to changes in applicable laws, there can be no assurance that we will be able to recover such increased amounts from our customers in a timely manner, or at all. Our profit margins may get adversely impacted if we are unable to pass on such costs and cost increases to our customers on a concurrent basis.

Unless we can maintain appropriate resource utilization levels and continue to increase the efficiency and productivity of our employees, the increase in employee benefits expense in the long term may reduce our profits and affect our ability to compete in the networking cables manufacturing industry, which in turn could adversely affect our business, results of operations and financial condition. Further, our business depends upon our ability to attract, develop, motivate, retain and effectively utilize skilled professionals. We believe that there is significant competition in our industry for such professionals who possess the technical and domain skills and the experience necessary to deliver our products, and that such competition is likely to continue for the foreseeable future.

Our ability to properly staff engagements, to maintain and renew existing engagements and to win new engagements depends, in large part, on our ability to hire and retain qualified personnel. Further, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. If labour laws become more stringent, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows.

Increased hiring by our competitors and other businesses may lead to a shortage in the availability of qualified personnel in the locations where we operate and hire. Failure to hire and train or retain qualified personnel in sufficient numbers could adversely affect our business, results of operations and financial condition.

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

In the event that our raw materials, work in progress and finished goods are improperly stored, processed or handled, the quality our raw materials, work in progress or finished foods, could be affected. Further, this could also result in damage to our raw materials, work in progress and finished goods. Although there have been no instances of improper storage, processing and handling of our raw materials, work in progress and finished goods in the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, if any such instances occur in future, our production outputs could be adversely affected, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

44. ***The Offer Price, market capitalisation to revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.***

Our market capitalisation (based on the Offer Price) to revenue (Fiscal 2026) multiple is [●] times; our market capitalisation (based on the Offer Price) to price to earnings ratio (based on profit after tax for Fiscal 2026) is [●] at the upper end of the Price Band.

The Offer Price will be determined by our Company in consultation with BRLMs based on various factors and assumptions. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with BRLMs through the Book Building Process, and will be based on numerous factors, including factors as described under "*Basis for the Offer Price*" beginning on page 138 and may not be indicative of the market price for the Equity Shares after the Offer. Accordingly, the Offer Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among other, broad market trends, our financial performance and results post-listing, and other factors beyond our Company's control.

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 does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The 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, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

45. In the event our contingent liabilities and capital commitments materialize, our financial condition and profitability may be adversely affected.

The following table sets forth certain information relating to our contingent liabilities and capital commitments in accordance with Ind AS 37 as of June 30, 2026:

Particulars	As of June 30, 2026
(i) Contingent liabilities:	
Guarantees issued by Banks	24.73
Letter of credit given by the bank on behalf of the Group *(Margin Money for LC & BGs kept by way of fixed deposits as at June 30, 2026: ₹73.51 million, March 31, 2026: ₹77.32 million, March 31, 2025: ₹93.95 million, March 31, 2024: ₹86.93 million)*	1,009.52
(ii) Capital commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	340.13
Total	**1,374.38**

We cannot assure you that these contingent liabilities shall not become established as liabilities. In the event any of these contingent liabilities become established as liabilities, it may have an adverse effect on our financial condition and results of operations. Further, there can be no assurance that we shall not incur similar or increased levels of contingent liabilities in the future. For further details, see also "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 369.

46. Our Corporate Office, Registered Office, land on which the Manufacturing Facilities are located and a guest house are located on leased premises. There can be no assurance that these lease agreements shall be renewed upon termination or that we shall be able to obtain other premises on lease on same or similar commercial terms, which could adversely affect our business, results of operations, financial conditions and cash flows.

Our Corporate Office, Registered Office, the land on which the Manufacturing Facilities are located and a guest house are held on a leasehold basis. The tenure of Unit I and Unit II of our Manufacturing Facilities is 99 years. For details, see "*Our Business – Properties*" on page 245.

Our leases may expire in ordinary course. We cannot assure you that we shall continue to be able to operate out of our existing premises or renew our existing leases at favorable terms or at all. Any such event may adversely impact our operations and cash flows and may divert management attention from our business operations. 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.

Our Company has entered into a rent agreement dated April 1, 2026, with our Promoter, Vipul Nagpal in relation to the Registered Office of our Company for a period of eleven months commencing from April 1, 2026 till February 28, 2027. Further, our, Group Company and a member of our Promoter Group, Orient Networks Private Limited, in which our Promoters, Vipul Nagpal and Garima Nagpal, hold 99% and 1% of the share capital, respectively, has given on rent the Corporate Office to our Company for a period of three years from May 1, 2024, till March 1, 2027, which may result in a conflict of interest with lessors of immovable property. If any conflict of interest arises in the future between our Promoter, members of the Promoter Group, Company, KMPs, Directors and Group Companies and its directors, and lessors of immovable properties, which are crucial for the operations of our Company, it may result in an adverse effect on our business and results of operations.

47. The success of our business depends substantially on our strong management, including our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, and on our operational workforce. Our inability to retain them or to recruit highly skilled technical personnel that are necessary for our business could adversely affect our business.

Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and our Senior Management Personnel as well as our ability to attract and retain skilled personnel. Any loss of our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoters for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Directors, Key Managerial Personnel and our Senior Management Personnel. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. In the three months period ended June 30, 2026 and in Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Company's attrition rate was 4.95%, 11.09%, 18.83% and 23.27% respectively. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is significant competition for management and other skilled personnel in the cable manufacturing industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further details, see "*Our Management*" on page 265.

48. Certain sections of this Red Herring Prospectus contain information from the 1Lattice Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

Certain sections of this Red Herring Prospectus include information based on, or derived from, the 1Lattice Report or extracts of the 1Lattice Report prepared by 1Lattice, which is not related to our Company, Directors, Promoters, KMPs, SMPs or the Book Running Lead Managers. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Red Herring Prospectus indicates the 1Lattice Report as its source. Accordingly, any information in this Red Herring Prospectus derived from, or based on, the 1Lattice Report should be read taking into consideration the foregoing.

Industry sources and publications are prepared as a general summary of matters on the basis of their interpretation of the publicly available information, their experiences and the information provided to them, and should not be treated as a substitute for a specific business advice concerning individual matters, situations or concerns. Further, the 1Lattice Report expresses no opinion, warranty, representation or any other form of assurance on the historical or prospective financial statements, management representations, or other data of the Company included in or underlying the accompanying information. Accordingly, you should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the 1Lattice Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the 1Lattice Report before making any investment decision regarding the Offer. See "*Industry Overview*" on page 156. For the disclaimers associated with the 1Lattice Report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation- Industry and Market Data*" on page 15.

49. We have in the past entered into related party transactions and may continue to do in the future, which may potentially involve conflict of interest with the equity shareholders.

We have entered into transactions with related parties in the past and we may continue to do so in the future. These related party transactions include, inter alia, sale of goods, interest received, loan given, sale of service, purchase of goods and expenses paid. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and applicable law. We cannot assure you that we will receive similar terms in our related party transactions in the future, and that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that our future related party transactions may potentially involve conflicts of interest which may be detrimental to us. We cannot assure you that such transactions, individually or in the aggregate, shall not have an adverse effect on our business, financial condition, and results of operations. For details of the related party transactions see "*Restated Consolidated and Standalone Financial Information – Note 48*" on page 348.

For details of a summary of the related party transactions for the three months period ended June 30, 2026 and Fiscals ended March 31, 2026, 2025 and 2024 as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Consolidated and Standalone Financial Information, see "*Summary of related party transactions*" on page 76.

The table below sets out the sum of related party transactions for each of the years set out below, together with such sum of related party transactions as a percentage of our revenue from operations for the respective periods:

Particulars	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sum of related party transactions involving the Company (in ₹ millions)	14.66	81.66	301.68	169.97
As a percentage of revenue from operations (%)	0.30%	0.70%	3.66%	2.58%

Note: Total Related party transactions involving Company means absolute sum of all related party transactions.

50. Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus.

Certain Non-Generally Accepted Accounting Principles ("**Non-GAAP**") measures presented in this Red Herring Prospectus such as EBITDA, EBITDA Margin, Return on Capital Employed, Return on Equity, Net Working Capital Days, Net Debt/ Equity Ratio, Net Debt/EBITDA, Gross Fixed Asset Turnover Ratio CAGR, PAT Margin are a supplemental measure of our performance and liquidity 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, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP 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, a comparison of similarly titled Non-GAAP measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. However, such information may not be computed on the basis of any standard methodology that is applicable across the industry and 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. Such information may also not be comparable to titled measures presented by other companies and may have limited usefulness as a comparative measure. If investors make investment decisions based on non-GAAP financial measures and other statistical information disclosed by us that are inaccurate, we may also face potential lawsuits or disputes with investors or regulators, which could adversely affect our business, reputation, results of operations and financial condition.

51. Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management Personnel may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may be deemed to be interested to the extent of Equity Shares held by them and by members of our Promoters Group, as well as to the extent of any dividends, perquisites, employee stock options or other distributions on such Equity Shares. Vipul Nagpal, Garima Nagpal and Vardaan Nagpal who are the Promoters of the Company also have an interest in the promotion or formation of our Company. One of our Promoters, Vipul Nagpal also receives rent from our Company for the Registered Office. For further details, see "*Capital Structure*", "*Our Promoters and Promoter Group*", "*Summary of Related Party Transactions*" and "*Our Management*" beginning on pages and 95, 284, 76 and 265, respectively.

52. None of our Directors have prior experience of directorship in any of companies listed on recognized stock exchanges, therefore, they will be able to provide only a limited guidance in relation to the affairs of our Company from a listing perspective.

None of our Directors have prior experience as directors of companies listed on recognized stock exchanges. While our Directors have experience in the various industries, 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 Directors will be able to adequately advice or guide 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 adhere to requirements in connection with disclosure controls, procedures and internal control as required for a listed entity under the applicable law.

53. Our Promoters and certain members of our Promoter Group shall continue to retain significant control in our Company after the Offer, which shall allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.

As on date of this Red Herring Prospectus, our Promoters collectively hold 102,034,800 Equity Shares aggregating to 99.99% of the pre-Offer issued, subscribed and paid-up capital of our Company. After the completion of this Offer, our Promoters and certain members of our Promoter Group shall continue to hold significant shareholding in our Company. As a result, our Promoters and certain members of our Promoter Group shall continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders shall be unable to affect the outcome of such voting. Our Promoters and certain members of our Promoter Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender Offer or otherwise attempting to obtain control of us. We cannot assure that our Promoters and certain members of our Promoter Group shall act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoters and certain members of our Promoter Group shall act to resolve any conflicts of interest in our favour. If our Promoters and certain members of our Promoter Group sells a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoters shall not be sold any time after the Offer.

54. Grants of stock options under our employee stock option plans may result in a charge to our profit and loss account and, to that extent, reduce our profitability and financial condition.

Our Company approved OCL ESOP Scheme 2025 for the issue of employee stock options to eligible employees. As of the date of this Red Herring Prospectus, 55,165 options have vested under the OCL ESOP Scheme 2025. Our Company has granted 496,024 ESOPs under OCL ESOP Scheme 2025 and may grant more options under OCL ESOP Scheme 2025 in the future. For further details, see "*Capital Structure*" on page 95. Grants of stock options result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in future periods.

55. The objects of the Offer for which funds have been raised and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.

We intend to utilise the Net Proceeds of the Offer as set forth in "*Objects of the Offer*" on page 118. The funding requirements mentioned for the objects of the Offer are purely based on internal management estimates and have not been appraised by any bank or financial institution. They are based on current conditions and are subject to change in external circumstances such as financial and market conditions, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment due to variation in prices which may not be within the control of our management. Our actual expenditure may exceed our internal estimates which may have a bearing on our expected revenues and earnings further requiring us to reschedule our planned expenditure. The exact amounts that shall be utilised from the Net Proceeds towards the stated Objects shall depend upon our business plans, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Accordingly, use of the Net Proceeds for 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.

However, the deployment of the Gross Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations. For further details, see "*Objects of the Offer*" beginning on page 118.

56. ***Variation in the utilisation of Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We intend to use the net proceeds raised pursuant to the Fresh Issue as set forth under "*Objects of the Offer*" on page 118. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed 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. However, we will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on the Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

57. ***We will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholders will receive the Net Proceeds from the Offer for Sale.***

The Offer consists of a Fresh Issue and an Offer for Sale. The Promoter Selling Shareholders shall be entitled to the Net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Promoter Selling Shareholder, and our Company will not receive any proceeds from the Offer for Sale.

58. ***We cannot assure payment of dividends on the Equity Shares in the future. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, liquidity position, profits, capital requirements, financial commitments and financial requirements including business expansion plans, cost of borrowings, other corporate actions and other relevant or material factors considered relevant by our Board, and external factors, such as the state of the economy and capital markets, applicable taxes, regulatory changes and other relevant or material factors considered relevant by our Board. The declaration and payment of dividends will be recommended by the Board of Directors and/ or approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association, Dividend Policy, and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realisation of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no assurance that our Equity Shares will appreciate in value.

59. ***Employee misconduct or failure of our internal processes or procedures could harm us by impairing our ability to attract and retain customers and subject us to significant legal liability and reputational harm, which could adversely affect our reputation, business, results from operations, financial conditions and cash flows.***

Our business is exposed to the risk of employee misconduct or the failure of our internal processes and procedures. For example, misconduct by employees could involve the improper use or disclosure of confidential information, which could result in costly litigation and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures and internal policies, the precautions we take to prevent and detect such activity may not be effective in all cases and we may be unable to adequately prevent or deter such activities in all cases. While we have not experienced such issues in the past and there have not been any adverse incidents of unauthorized use or disclosure of confidential information during the Fiscal 2026, Fiscal 2025, Fiscal 2024 and the three months period ended June 30, 2026, there could be instances of fraud and misconduct by our employees which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, including claims for alleged negligence, in connection with any such unauthorized transaction, fraud or misappropriation by our employees, which could adversely affect our goodwill, business prospects and future financial performance. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurers, there can be no assurance that we shall recover any amounts lost through such fraud or other misconduct.

We may also be subject to theft or embezzlement by our employees, suppliers or third-party transportation or logistics services provider, which may result in loss of our inventory. Although, there have been no incidents of theft or embezzlement in the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024 and we have set up various security measures at our Manufacturing Facilities, such as robust financial and operational internal controls, periodic internal and third party audits, implementation of ISO approved standard operating procedures and deployment of security guards there can be no assurance that we will not experience any theft, embezzlement, loss of stock in transit or similar incidents in the future, which could adversely affect our reputation, results of operations, financial condition and cash flows.

60. We track certain operational metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.

We track certain operational metrics, including transaction volumes and key business metrics such as EBITDA, EBITDA Margin, Return on Capital Employed, Return on Equity, Net Working Capital Days, Net Debt/ Equity Ratio, Net Debt/EBITDA, Gross Fixed Asset Turnover Ratio among others, with internal systems and tools which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools may have limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. 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 operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, results of operations and financial condition would be adversely affected.

61. 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.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed public company, we shall incur legal, accounting, insurance and other expenses that we have not incurred as an unlisted public company, including costs associated with listed company reporting and corporate governance requirements. We expect that rules and regulations shall increase our legal and financial compliance costs and make some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. Laws and regulations could also make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. Laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our senior management. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting, fines, sanctions and other regulatory action and potentially civil litigation. Any such action could adversely affect our business, financial condition and results of operations and cash flow.’

For instance, we shall be subject to the Listing Regulations which shall require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we shall need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention shall be required. As a result, our management’s attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations, and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but there can be no assurance that we shall be able to do so in a timely and efficient manner.

62. We may be exposed to the risks of significant breaches of data security, and malfunctions or disruptions of information technology systems which may have an adverse effect on our business and results of operations.

We have deployed information technology systems, which assists us with various functions including material management, production sales financial and accounting, quality management and human resource functions. We have implemented SAP, operations related and business process datasheet portal and other employee related software. These technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to data security breaches, whether by employees or others, which may result in unauthorized persons getting access to sensitive data. Such data security breaches could lead to the loss of data related to our products and other proprietary information could be compromised. These systems are also susceptible to outages due to telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. While we have not had any such incidents or data breaches in the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that incidents may not occur in the future. Effective response to such disruptions or malfunctions shall require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

External Risks

63. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic development and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial condition, results of operations and prospects.

India has experienced instances of social, religious and civil unrest and hostilities between neighboring countries from time to time. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy negatively.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

Any slowdown or perceived slowdown in the economic growth of the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

64. ***Our business is affected by global economic conditions, which may have an adverse effect on our business, financial condition, results of operations and prospects***

Our business depends substantially on global economic conditions. Financial turmoil in Asia, U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Financial disruptions may occur and could harm our business, results of operations and financial condition.

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

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

A prolonged war or a protracted period of hostilities may lead to global economic disturbances. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition and prospects may be adversely affected.

65. ***Natural or man-made 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 typhoons, cyclones, storms, tsunamis, fires, explosions, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, military actions, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, and results of operations.

Developments in the ongoing conflict between Russia and Ukraine 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 supply chain and 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. In addition, geopolitical conflicts may disrupt global energy markets and supply chains. In particular, the US-Israel-Iran conflict has effectively disrupted commercial traffic through the Strait of Hormuz, a critical global energy chokepoint through which significant volumes of global oil and liquefied natural gas ("**LNG**") supplies transit, resulting in a significant spike in global energy prices. European natural gas benchmark prices have nearly doubled since the onset of the conflict, driven by disruption to LNG supplies from Qatar and historically low European gas storage levels. Any such disruption may adversely affect global and Indian energy markets, increase fuel, logistics and input costs, contribute to inflationary pressures and economic uncertainty in India, and thereby adversely affect our business, financial condition, results of operations and the price of the Equity Shares.

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.

India has experienced instances of social, religious and civil unrest and hostilities between neighbouring countries from time to time. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy negatively. 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.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus. Any future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors. Any slowdown or perceived slowdown in the economic growth of the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

66. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

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

67. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Further, the Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2025. Further, a new Income Tax Act, 2025, has also been passed by the Indian parliament to replace the Income Tax Act, 1961, which has become effective from April 1, 2026, with the objective of consolidating and simplifying the law relating to income tax.

Furthermore, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, which were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The Government of India has notified the effective date of implementation of the respective Labour Codes on November 21, 2025. Subsequently, the GoI has notified the Industrial Relations

(Central) Rules, 2026, the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, the Social Security (Central) Rules, 2026 and the Code on Wages (Central) Rules, 2026 on May 8, 2026. As an immediate consequence, the coming into force of these codes may increase the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

The Digital Personal Data Protection Act, 2023 ("**DPDP Act**") which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act.

Further, on July 1, 2024, the Government implemented The Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagrik Suraksha Sanhita, 2023 and Bhartiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

Unfavourable 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. We may incur increased costs and other burdens relating to compliance with 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, financial condition, cash flows and prospects. Uncertainty in the application, 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 businesses in the future.

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

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations 2011 ("**Combination Regulations**") require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Government of India has also passed the Competition (Amendment) Act, 2023 on April 11, 2023, which has made several amendments to the Competition Act. These amendments include the introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. Such amendment to the Competition Act will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

69. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.

The Restated Consolidated and Standalone Financial Information for the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, included in this Red Herring Prospectus are derived from audited financial statements as of and for the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024 prepared in accordance with Ind AS, the provisions of the Companies Act, 2013 and other accounting principles generally accepted in India and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which you may be familiar, such as Indian GAAP, IFRS and US GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or US GAAP on the financial information included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which you may be familiar in other countries. Accordingly, the degree to which the financial information included in this Red Herring Prospectus, which is restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. You should review the accounting policies applied in the preparation of the Restated Consolidated and Standalone Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

70. We may be impacted by an adverse change in India's sovereign credit rating by a domestic or international rating agency.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. 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 reasons beyond our control such as, upon a change of government tax or fiscal policy or a decline in India's foreign exchange reserves. 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 the Equity Shares.

71. Investors may not be able to immediately sell any of the Equity Shares they subscribe to in this Offer on an Indian stock exchange.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with the depository participant. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

72. There is no assurance that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all or that once listed, will remain listed on the Stock Exchange.

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

Although it is currently intended that the Equity Shares will remain listed on the Stock Exchanges, there is no assurance of the continued listing of the Equity Shares. Among other factors, we may not continue to satisfy the listing requirements of the Stock Exchanges. Accordingly, Shareholders will not be able to sell their Equity Shares through trading on the Stock Exchanges if the Equity Shares are no longer listed on the Stock Exchange.

73. Pursuant to listing of the Equity shares, we may be subject to pre-emptive surveillance measures like additional Surveillance Measures ("ASM") and Graded surveillance Measures ("GSM") by the Stock Exchanges in the order to enhance market integrity and safeguard the interest of the investors.

On and post the listing of equity shares, we may be subject to ASM and GSM by the Stock Exchange(s) and the Securities and Exchange Board of India. These measures have been introduced in order to enhance market integrity and safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities.

The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchange(s) which include market based dynamic parameters such as high low variations, client concentration, close to close price variation, market capitalization, volume variation, delivery percentage, number of unique PAN's and price to equity ratio. A scrip is typically subjected GSM measures where there is an abnormal price rise that is not commensurate with the financial heath and fundamentals of a company which inter alia includes factors like earnings, book value, fixed assets and net worth to the equity ratio etc. The price of our equity shares may also fluctuate after the offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, the performance of our competitors, change in the estimates of our performance or any other political or economic factor. The occurrence of any of the above-mentioned factors may trigger the parameters identified by SEBI and the Stock Exchange(s) for the placing securities under the GSM and ASM framework. In the event of our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchange(s), we may be subject to certain additional restrictions in the relation to trading of our Equity Shares such as limiting trading frequency (for example trading either allowed in a week or a month) higher margin requirements of settlement on a trade for trade basis without netting off requirement of settlement on gross basis or freezing price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

74. 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 the equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long -term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("STT"). Further, any gain realized on the sale of listed equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India, at the rate of 12.5% (plus applicable surcharge and cess).

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. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company and such dividends were generally exempt from tax in the hands of the shareholders. However, the government of India has amended the Income Tax Act to abolish the DDT regime. Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate. However, non- resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions.

Furthermore, if non-resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of the shares held by them abroad in such entities, such non-resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject to certain exemptions. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India only in limited situations and generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

The Government of India announced the union budget for Financial Year 2026-2027, following which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026. Subsequently, the Finance Bill received the assent from the President of India on March 30, 2026 and enacted as the Finance Act, 2026, with effect from April 1, 2026, as amended ("**Finance Act**"). Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. Further, a new Income Tax Act, 2025, has also been passed by the Indian parliament to replace the Income Tax Act, 1961, which has become effective from April 1, 2026, with the objective of consolidating and simplifying the law relating to income tax.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, results of operations, financial condition and cash flows. Investors should consult their own tax advisors about the consequences of investing in or trading in Equity Shares.

75. 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 Bidders 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 pay the bid amount on submission of the bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIIs can revise or withdraw their Bids during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and Non-Institutional Bidders 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.

76. The determination of the Price Band is based on various factors and assumptions and the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer.

The determination of Price Band is based on various factors and assumptions and will be determined by our Company and the Selling Shareholder in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Managers through the book building process prescribed under the SEBI ICDR Regulations.

The Offer Price will be based on numerous factors, as described under "*Basis for Offer Price*" beginning on page 138 may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, we cannot assure you that investors will be able to resell their Equity Shares at or above the Offer Price.

77. Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop or be sustained after the Offer. Listing does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of our Equity Shares is proposed to be determined through a book-building process and shall be based on numerous factors, as described in the section "*Basis for Offer Price*" on page 138 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. You may not be able to re-sell your Equity Shares at or above the Issue Price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares shall develop after the Offer, or if such trading develops that it shall continue. The Bidders may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

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 may be subject to significant fluctuations as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- our financial condition, results of operations and cash flows;
- prospects for our business;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our industry;
- developments relating to our peer companies in our industry;
- change in interest rates;
- additions or departures of Key Managerial Personnel or Senior Management Personnel; and
- general economic and stock market conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects. Changes in relation to any of the factors listed above could adversely affect the price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

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

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering and grants of stock options under our employee stock option plan, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur after the completion of this Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

79. Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under the foreign exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the exceptions specified by the RBI, then the approval of the RBI will be required for such transaction to be valid. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Furthermore, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a 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 GoI, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular term or at all. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner.

Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI, or any other government agency can be obtained on any particular terms or at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 452. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, cash flows, results of operations, financial condition and prospects.

80. Foreign investors may have difficulty enforcing judgments against us or our management.

The enforcement of civil liabilities by overseas investors in our Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that we are incorporated under the laws of the Republic of India and all of our executive officers and Directors reside in India. As a result, it may be difficult to enforce the service of process upon us and any of these persons outside of India or to enforce outside of India, judgments obtained against us and these persons in courts outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code ("**Civil Code**") on a statutory basis. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside India which the Government has by notification declared to be in reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section

44A of the Civil Code is applicable only to monetary decrees not being in the same nature of amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties.

The United Kingdom, Singapore and Hong Kong, among other countries, have been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. 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 Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated 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; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The suit must be brought in India within 3 years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there are considerable delays in the disposal of suits by Indian courts. It may be unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it may be unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy in India. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under FEMA to repatriate any amount recovered pursuant to execution and any such amount may be subject to income tax in accordance with applicable laws. Any judgment or award in a foreign currency would be converted into Indian Rupees on the date of the judgment or award and not on the date of the payment.

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

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

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer 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 has 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. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

83. 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 limit our financing sources and 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.

84. ***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 may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

85. ***The insolvency laws of India may differ from those of other jurisdictions with which investors are familiar.***

As we are established in India under the Companies Act, any insolvency proceedings relating to us is likely to involve Indian insolvency laws (including the Insolvency and Bankruptcy Code, 2016 of India), the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which investors are familiar.

SECTION III – INTRODUCTION

SUMMARY OF RESTATED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION

The following tables set out the summary of restated consolidated and standalone financial information derived from the Restated Consolidated and Standalone Financial Information for the three months period ended June 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The summary of restated consolidated and standalone financial information presented below should be read in conjunction with "*Restated Consolidated and Standalone Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 293 and 369, respectively.

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RESTATED CONSOLIDATED AND STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million, unless otherwise specified)

Particulars	For the three months period ended June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	1,951.25	1,892.73	1,309.49	563.83
(b) Capital Work-In-Progress	15.66	19.75	25.39	231.73
(c) Right-of-use Assets	56.28	13.38	18.27	2.11
(d) Other Intangible Assets	6.51	5.70	1.71	2.04
(e) Intangible Assets under Development	9.58	9.58	-	-
(f) Financial Assets				
- Other Financial Assets	10.63	8.55	95.37	17.52
(g) Other Non-Current Assets	191.39	8.94	230.31	26.14
Total Non-Current Assets (A)	**2,241.30**	**1,958.63**	**1,680.54**	**843.37**
Current Assets				
(a) Inventories	1,693.08	1,125.82	727.54	403.53
(b) Financial Assets				
-Investments	80.77	78.90	74.86	68.83
-Trade Receivables	2,939.04	2,181.18	1,621.68	1,364.09
-Cash and Cash Equivalents	73.96	128.94	14.53	79.51
-Bank Balances other than above	3.64	3.63	0.83	70.61
-Others	262.08	237.33	72.39	35.54
(c) Current Tax Assets (Net)	-	-	-	0.12
(d) Other Current Assets	137.98	93.42	79.51	66.58
Total Current Assets (B)	5,190.55	3,849.22	**2,591.34**	**2,088.81**
TOTAL ASSETS (A)+(B)	**7,431.85**	**5,807.85**	**4,271.88**	**2,932.18**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	102.04	102.04	102.04	10.20
(b) Other Equity	2,592.16	2,258.61	1,704.97	1,265.23
Equity attributable to equity holders of the Parent	2,694.20	2,360.65	1,807.01	1,275.43
(c) Non-controlling Interest	(6.61)	(2.27)	-	-
Total Equity (A)	**2,687.59**	**2,358.38**	**1,807.01**	**1,275.43**
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
-Borrowings	337.91	357.28	274.49	33.65
-Lease Liabilities	39.52	2.87	10.93	1.53
(b) Provisions	22.08	18.32	13.38	8.72
(c) Deferred Tax Liabilities (Net)	15.83	15.02	12.65	1.53
Total Non-Current Liabilities (B)	**415.34**	**393.49**	**311.45**	**45.43**
Current Liabilities				
(a) Financial Liabilities				
-Borrowings	2,246.66	1,984.64	860.01	333.66
-Lease Liabilities	15.01	8.06	7.26	0.88
-Trade Payables				
Total Outstanding dues of Micro and Small Enterprises; and	290.79	198.91	189.88	53.94
Total Outstanding dues of other than Micro and Small Enterprises	1,504.74	755.10	1,010.99	1,114.22
-Others Financial Liabilities	92.31	74.52	45.44	42.38
(b) Other Current Liabilities	88.64	21.94	28.98	18.34
(c) Provisions	2.70	2.36	1.96	1.16
(d) Current Tax Liabilities (Net)	88.07	10.45	8.90	46.74
Total Current Liabilities (C)	4,328.92	3,055.98	**2,153.42**	**1,611.32**
TOTAL EQUITY AND LIABILITIES (A)+(B)+(C)	**7,431.85**	**5,807.85**	**4,271.88**	**2,932.18**

RESTATED CONSOLIDATED AND STANDALONE STATEMENT OF PROFIT AND LOSS

(in ₹ million, unless otherwise specified)

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
CONTINUING OPERATIONS				
INCOME				
(a) Revenue from Operations	4,891.56	11,716.54	8,249.58	6,577.67
(b) Other income	17.82	100.18	69.05	72.12
TOTAL INCOME	**4,909.38**	**11,816.72**	**8,318.63**	**6,649.79**
EXPENSES				
(a) Cost of materials consumed	4,022.14	9,583.17	6,559.02	5,244.30
(b) Changes in inventories of finished goods, Stock-in-trade & work in progress	(84.17)	(168.46)	(113.58)	(85.14)
(c) Employee benefits expenses	174.26	594.80	429.32	308.55
(d) Finance cost	76.70	190.95	124.97	55.67
(e) Depreciation & amortization expenses	45.01	147.20	65.56	61.10
(f) Other expenses	230.46	743.06	536.24	521.72
TOTAL EXPENSES	**4,464.40**	**11,090.72**	**7,601.53**	**6,106.20**
Profit / (Loss) before exceptional items and tax	**444.98**	**726.00**	**717.10**	**543.59**
Exceptional items	-	-	-	-
Profit / (loss) before tax	**444.98**	**726.00**	**717.10**	**543.59**
Tax Expenses of Continuing Operations				
(a) Current tax expense	115.64	187.97	172.22	153.03
(b) Deferred tax (Income)/Expenses	1.51	2.42	11.68	(10.13)
Total Tax Expenses	**117.15**	**190.39**	**183.90**	**142.90**
Profit / (Loss) for the year	**327.83**	**535.61**	**533.21**	**400.69**
Other Comprehensive Income (‘OCI’)				
(A) Items that will not be reclassified to profit or loss				
- Remeasurement Gain / (Loss) on defined benefit plans	(2.79)	0.25	(2.18)	(1.12)
- Tax Impact on above item	0.70	0.06	0.55	0.28
(B) Items that will be reclassified to profit or loss	-	-	-	-
Other Comprehensive Income for the year (net of tax)	**(2.09)**	**0.31**	**(1.63)**	**(0.84)**
Total Comprehensive Income for the year	**325.74**	**535.92**	**531.58**	**399.85**
Earning Per Equity Share (Face Value of ₹1/- each)				
Basic (in ₹)	3.26	5.27	5.23	3.93
Diluted (in ₹)	3.26	5.27	5.23	3.93

RESTATED CONSOLIDATED AND STANDALONE STATEMENT OF CASH FLOWS

(in ₹ million, unless otherwise specified)

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(loss) before tax	**444.98**	**726.00**	**717.10**	**543.59**
Adjustments for:				
Depreciation and Amortization	45.01	147.20	65.56	61.10
Finance Cost	75.36	189.45	123.69	55.23
Interest on Lease Liabilities	1.34	1.50	1.28	0.44
(Gain)/loss on foreign currency transaction and translation (net)	(2.65)	(32.30)	(36.00)	(35.15)
Gain/Loss on Fair Valuation of Financial Instrument at FVTPL	(1.87)	(4.04)	(6.03)	(3.74)
Fair Value of Derivative Liabilities at FVTPL	-	3.14	-	-
Impairment allowance for trade receivables considered doubtful	3.69	5.90	2.35	7.95
Gain on fair valuation of Security Deposit	(0.21)	(0.34)	(0.20)	(0.10)
Gain on Lease Termination	-	-	(0.37)	-
Share based Payment expense	3.47	15.20	-	-
Bad Debts Written off	-	5.20	-	1.24
Loss/(Gain) on discard of PPE	(0.14)	-	(1.02)	1.39
Interest income	(1.36)	(5.22)	(3.47)	(9.22)
Profit on sale of investment	-	-	(0.08)	-
Operating profit before working capital changes	**567.62**	**1,051.69**	**862.81**	**622.73**
Changes in Working Capital				
Inventories	(567.26)	(398.28)	(324.00)	(59.33)
Trade and Other Receivables	(1,009.78)	(503.67)	(483.27)	(170.14)
Trade Payables& other Current Liabilities	928.50	(235.35)	51.67	132.28
Provisions	1.31	**5.59**	4.89	2.10
Cash Generated from / (Used in) operations	**(79.62)**	**(80.02)**	**112.10**	**527.64**
Net income tax paid	(38.02)	(186.42)	(209.95)	(105.83)
Net cash Generated from / (Used in) operating activities (A)	**(117.64)**	**(266.44)**	**(97.85)**	**421.81**
B. Cash flow from investing activities				
Purchase of Property, Plant and Equipment	(151.81)	(730.44)	(600.97)	(327.12)
Sale of Property, Plant and Equipment	56.20	-	2.48	-
Proceeds from/(deposit in) in Fixed Deposits (having original maturity of more than 3 Months)	(1.88)	89.43	(7.02)	31.12
Sale / (Purchase) of Investments	-	-	0.08	(35.00)
Proceeds from issue of share capital to non controlling interest	-	0.25	-	-
Interest income	0.42	5.01	7.20	4.12
Net cash Generated from / (Used in) investing activities (B)	**(97.07)**	**(635.75)**	**(598.23)**	**(326.88)**
C. Cash flow from financing activities				
Payment of Lease Liabilities - Principal portion	(3.82)	(7.26)	(4.28)	(4.44)
Payment of Lease Liabilities - Interest portion	(1.34)	(1.50)	(1.28)	(0.44)
Proceeds/(Repayment) of Long Term Borrowings	(19.37)	82.79	240.84	(24.61)
Proceeds/(Repayment) of Short Term Borrowings	644.54	574.90	526.35	18.95
Proceeds/(Repayment) of supplier finance arrangement	(382.52)	549.73	-	-
Interest Paid	(77.83)	(182.05)	(130.53)	(50.48)
Net cash Generated from / (Used in) financing activities (C)	**159.66**	**1,016.61**	**631.10**	**(61.02)**
Net Increase / (decrease) in Cash and Cash Equivalents (A)+(B)+(C)	(55.04)	114.42	**(64.98)**	**33.91**
Cash and cash equivalents at the beginning of the period/year	128.94	14.53	79.51	45.60
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.07	(0.01)	-	-
Cash and Cash Equivalents at the end of the period/year	**73.96**	**128.94**	**14.53**	**79.51**

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities derived from the Restated Consolidated and Standalone Financial Information as at June 30, 2026, as per Ind AS 37 is set forth below:

Particulars	**As of June 30, 2026**
Guarantees issued by Banks	24.73
Letter of credit given by the bank on behalf of the Group (*Margin Money for LC & BGs kept by way of fixed deposits as at June 30, 2026: ₹73.51 million, March 31, 2026: ₹77.32 million, March 31, 2025: ₹93.95 million and March 31, 2024: ₹86.93 million*)	1,009.52

For details, see "*Restated Consolidated and Standalone Financial Information – Note 44*" on page 346. Also see "*Risk Factors – In the event our contingent liabilities and capital commitments materialize, our financial condition and profitability may be adversely affected.*" on page 54.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions for the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024 as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Consolidated and Standalone Financial Information is set out below:

(in ₹ million)

Particulars	Relationship	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations
A) <u>TRANSACTIONS DURING THE PERIOD/YEAR</u>									
Sale of Goods									
Orient International*	Significant Influence	-	-	-	-	3.42	0.04%	-	-
Sunlord International	Significant Influence	0.02	0.00%	0.14	0.00%	-	-	-	-
Purchase of Goods									
Orient International*	Significant Influence	-	-	-	-	17.98	0.22%	-	-
Sunlord International	Significant Influence	-	-	0.43	0.00%	-	-	-	-
Purchase of Capex									
Orient International*	Significant Influence	-	-	-	-	86.75	1.05%	-	-
Rent Paid									
Mr. Vipul Nagpal	Promoters being classified as Key Management Personnel (KMPs)	0.03	0.00%	0.12	0.00%	0.12	0.00%	0.12	0.00%
Orient Networks Private Limited	Significant Influence	1.20	0.02%	4.88	0.04%	4.40	0.05%	-	-
Interest on Loan									
Mr. Vipul Nagpal	Promoters being classified as Key Management Personnel (KMPs)	-	-	-	-	0.21	0.00%	1.12	0.02%
Ms. Garima Nagpal	Promoters being classified as Key Management Personnel (KMPs)	-	-	-	-	1.30	0.02%	2.32	0.04%
Mr. Darshan Lal Nagpal	Relative of KMP	-	-	-	-	0.17	0.00%	0.23	0.00%
Ms. Prem Nagpal	Relative of KMP	-	-	-	-	0.20	0.00%	0.28	0.00%
Mr. Saket Sharma	Director being classified as Key Management	0.14	0.00%	0.12	0.00%	-	-	-	-

Particulars	Relationship	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations
	Personnel (KMPs)								
Ms. Richa Sharma	Director being classified as Key Management Personnel (KMPs)	0.14	0.00%	0.12	0.00%	-	-	-	-
Remuneration paid									
Mr. Vipul Nagpal	Promoters being classified as Key Management Personnel (KMPs)	3.48	0.07%	13.97	0.12%	5.91	0.07%	2.40	0.04%
Ms. Garima Nagpal	Promoters being classified as Key Management Personnel (KMPs)	1.28	0.03%	4.83	0.04%	3.36	0.04%	2.40	0.04%
Mr. Vardaan Nagpal	Promoters being classified as Key Management Personnel (KMPs)	0.90	0.02%	3.10	0.03%	0.92	0.01%	0.67	0.01%
Mr. Kian Kuber Nagpal	Relative of KMP	0.25	0.01%	1.00	0.01%	0.77	0.01%	0.58	0.01%
Mr. Rakesh Khurmi**	Key Management Personnel (KMPs)	-	-	3.77	0.03%	7.43	0.09%	-	-
Mr. Rahul Sharma	Key Management Personnel (KMPs)	1.90	0.04%	2.89	0.02%	-	-	-	-
Mrs. Mona Kaushik	Key Management Personnel (KMPs)	0.66	0.01%	2.67	0.02%	1.99	0.02%	-	-
Reimbursement of Expenses - Remuneration									
Mr. Vipul Nagpal	Promoters being classified as Key Management Personnel (KMPs)	0.27	0.01%	1.04	0.01%	1.67	0.02%	1.08	0.02%
Ms. Garima Nagpal	Promoters being classified as Key Management Personnel (KMPs)	0.23	0.00%	0.87	0.01%	0.60	0.01%	4.37	0.07%
Mr Vardaan Nagpal	Promoters being classified as Key	0.10	0.00%	0.40	0.00%	0.10	0.00%	-	-

Particulars	Relationship	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations
	Management Personnel (KMPs)								
Mr. Rakesh Khurmi**	Key Management Personnel (KMPs)	-	-	0.21	0.00%	0.27	0.00%	-	-
Mr. Rahul Sharma	Key Management Personnel (KMPs)	0.18	0.00%	0.18	0.00%	-	-	-	-
Ms. Mona Kaushik	Key Management Personnel (KMPs)	0.09	0.00%	0.36	0.00%	0.26	0.00%	-	-
Reimbursement of Expenses incurred by us									
Orient International*	Significant Influence	-	-	-	-	0.17	0.00%	-	-
Mr. Vardaan Nagpal	Promoters being classified as Key Management Personnel (KMPs)	0.29	0.01%	-	-	-	-	-	-
Orient Networks Private Limited	Significant Influence	0.06	0.00%	0.55	0.00%	-	-	-	
Security Paid									
Orient Networks Private Limited	Significant Influence	-	-	-	-	2.40	0.03%	-	-
Loan Taken									
Mr. Vipul Nagpal	Promoters being classified as Key Management Personnel (KMPs)	-	-	-	-	33.27	0.40%	34.87	0.53%
Ms. Garima Nagpal	Promoters being classified as Key Management Personnel (KMPs)	-	-	-	-	1.65	0.02%	16.20	0.25%
Mr. Saket Sharma	Director being classified as Key Management Personnel (KMPs)	1.50	0.03%	5.05	0.04%	-	-	-	-
Ms. Richa Sharma	Director being classified as Key Management Personnel (KMPs)	1.50	0.03%	5.05	0.04%	-	-	-	-

Particulars	Relationship	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations
Loan Repaid									
Mr. Vipul Nagpal	Promoters being classified as Key Management Personnel (KMPs)	-	-	-	-	45.66	0.55%	79.15	1.20%
Ms. Garima Nagpal	Promoters being classified as Key Management Personnel (KMPs)	-	-	-	-	65.50	0.79%	24.18	0.37%
Mr. Darshan Lal Nagpal	Relative of KMP	-	-	-	-	6.85	0.08%	-	-
Ms. Prem Nagpal	Relative of KMP	-	-	-	-	8.35	0.10%	-	-
Advance Given									
Mr Vardaan Nagpal	Promoters being classified as Key Management Personnel (KMPs)	-	-	14.00	0.12%	-	-	-	-
Advance Received Back									
Mr Vardaan Nagpal	Promoters being classified as Key Management Personnel (KMPs)	-	-	14.00	0.12%	-	-	-	-
Salary Advance									
Ms. Mona Kaushik	Key Management Personnel (KMPs)	0.11	0.00%	-	-	-	-	-	-
Sitting Fees									
Mr. Anil Gupta	Independent Director	0.13	0.00%	0.57	0.00%	-	-	-	-
Mr. Rohit Himatsingka	Independent Director	0.13	0.00%	0.57	0.00%	-	-	-	-
Ms. Garima Dhamija[@]	Independent Director	-	-	0.47	0.00%	-	-	-	-
Share Based Payment Expenses									
Ms. Mona Kaushik	Key Management Personnel (KMPs)	0.07	0.00%	0.32	0.00%	-	-	-	-
B) <u>BALANCES OUTSTANDING</u>									

Particulars	Relationship	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations
AS AT YEAR / PERIOD END									
Remuneration Payable									
Mr. Vipul Nagpal	Promoters being classified as Key Management Personnel (KMPs)	0.84	0.02%	1.04	0.01%	0.91	0.01%	0.20	0.00%
Ms. Garima Nagpal	Promoters being classified as Key Management Personnel (KMPs)	0.39	0.01%	0.40	0.00%	0.33	0.00%	0.20	0.00%
Mr. Vardaan Nagpal	Promoters being classified as Key Management Personnel (KMPs)	0.32	0.01%	0.32	0.00%	0.16	0.00%	0.06	0.00%
Mr. Kian Kuber Nagpal	Relative of KMP	0.08	0.00%	0.08	0.00%	0.08	0.00%	0.06	0.00%
Mr. Rakesh Khurmi**	Key Management Personnel (KMPs)	-	-	-	-	3.09	0.04%	-	-
Mr, Rahul Sharma	Key Management Personnel (KMPs)	0.51	0.01%	0.23	0.00%	-	-	-	-
Mrs. Mona Kaushik	Key Management Personnel (KMPs)	0.25	0.01%	0.29	0.00%	0.31	0.00%	-	-
Rent Payable									
Mr. Vipul Nagpal	Promoters being classified as Key Management Personnel (KMPs)	0.01	0.00%	0.04	0.00%	0.04	0.00%	0.12	0.00%
Orient Networks Private Limited	Significant Influence	0.51	0.01%	0.08	0.00%	0.43	0.01%	-	-
Loan Payable									
Mr. Vipul Nagpal	Promoters being classified as Key Management Personnel (KMPs)	-	-	-	-	-	-	12.24	0.19%
Ms. Garima Nagpal	Promoters being classified as Key Management	-	-	-	-	-	-	60.66	0.92%

Particulars	Relationship	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations
	Personnel (KMPs)								
Mr. Darshan Lal Nagpal	Relative of KMP	-	-			-	-	6.50	0.10%
Ms. Prem Nagpal	Relative of KMP	-	-			-	-	7.92	0.12%
Mr. Saket Sharma	Director being classified as Key Management Personnel (KMPs)	6.55	0.13%	5.05	0.04%	-	-	-	-
Ms. Richa Sharma	Director being classified as Key Management Personnel (KMPs)	6.55	0.13%	5.05	0.04%	-	-	-	-
Interest Payable									
Mr. Vipul Nagpal	Promoters being classified as Key Management Personnel (KMPs)	-	-	-	-	-	-	1.01	0.02%
Ms. Garima Nagpal	Promoters being classified as Key Management Personnel (KMPs)	-	-	-	-	-	-	2.09	0.03%
Mr. Darshan Lal Nagpal	Relative of KMP	-	-	-	-	-	-	0.20	0.00%
Ms. Prem Nagpal	Relative of KMP	-	-	-	-	-	-	0.25	0.00%
Mr. Saket Sharma	Director being classified as Key Management Personnel (KMPs)	0.23	0.00%	0.11	0.00%	-	-	-	-
Ms. Richa Sharma	Director being classified as Key Management Personnel (KMPs)	0.23	0.00%	0.10	0.00%	-	-	-	-
Trade Payable									
Sunlord International	Significant Influence	0.40	0.01%	0.34	0.00%	-	-	-	-
Other Receivable									
Orient Networks Private Limited	Significant Influence	0.06	0.00%	0.19	0.00%	-	-	-	-
Sitting Fees Payable									

Particulars	Relationship	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations
Mr. Anil Gupta	Independent Directors	0.13	0.00%	-	-	-	-	-	-
Mr. Rohit Himatsingka	Independent Directors	0.13	0.00%	-	-	-	-	-	-
Amount Receivable									
Bedrock Estates Private Limited	Significant Influence	-	-	-	-	-	-	0.04	0.00%
Security Receivable									
Orient Networks Private Limited	Significant Influence	2.40	0.05%	2.40	0.02%	2.40	0.04%	-	-
Salary Advance Receivable									
Mrs. Mona Kaushik	Key Management Personnel (KMPs)	0.11	0.00%	-	-	-	-	-	-

* The entity has ceased to exist with effect from March 31, 2025

** Ceased on November 06, 2025

@ Ceased on May 12, 2026

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise. Remuneration to key management personnel were as follows:

For the three months period ended June 30, 2026

(in ₹ million)

Particulars	Director	Percentage of Revenue from operations	Company Secretary	Percentage of Revenue from operations	CFO	Percentage of Revenue from operations
Short-term employee benefits	5.99	0.12%	0.74	0.02%	1.95	0.04%
Performance linked incentive (‘PLI’)	-	-	-	-	-	-
Post-employment benefit	0.26	0.01%	0.01	0.00%	0.13	0.00%
Share-based payment	-	-	0.07	0.00%	-	-
Dividend paid	-	-	-	-	-	-
Commission paid	-	-	-	-	-	-

As the liabilities for the gratuity are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

Share based payment transactions included above relates to fair value of options granted to Key Management Personnel under the ESOP scheme, that is amortised in the statement of Profit and Loss during the grant period until the Vesting of the shares as per the scheme.

For the financial year ended March 31, 2026

(in ₹ million)

Particulars	Director	Percentage of Revenue from operations	Company Secretary	Percentage of Revenue from operations	CFO	Percentage of Revenue from operations
Short-term employee benefits	22.99	0.20%	3.00	0.03%	6.84	0.06%
Performance linked incentive (‘PLI’)	-	-	-	-	-	-
Post-employment benefit	1.21	0.01%	0.02	0.00%	0.21	0.00%
Share-based payment	-	-	0.32	0.00%	-	-
Dividend paid	-	-	-	-	-	-
Commission paid	-	-	-	-	-	-

As the liabilities for the gratuity are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

Share based payment transactions included above relates to fair value of options granted to Key Management Personnel under the ESOP scheme, that is amortised in the statement of Profit and Loss during the grant period until the Vesting of the shares as per the scheme.

For the financial year ended March 31, 2025

(in ₹ million)

Particulars	Director	Percentage of Revenue from operations	Company Secretary	Percentage of Revenue from operations	CFO	Percentage of Revenue from operations
Short-term employee benefits	10.88	0.13%	2.11	0.03%	4.69	0.06%
Performance linked incentive ('PLI')	-	-	0.12	0.00%	3.00	0.04%
Post-employment benefit	0.49	0.01%	0.02	0.00%	0.01	0.00%
Share-based payment	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Commission paid	-	-	-	-	-	-

As the liabilities for the gratuity are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

For the financial year ended March 31, 2024

(in ₹ million)

Particulars	Director	Percentage of Revenue from operations	Company Secretary	Percentage of Revenue from operations
Short-term employee benefits	4.80	0.07%	-	-
Performance linked incentive ('PLI')	-	-	-	-
Post-employment benefit	0.58	0.01%	-	-
Share-based payment	-	-	-	-
Dividend paid	-	-	-	-
Commission paid	-	-	-	-

As the liabilities for the gratuity are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

For further details of the related party transactions, see "*Restated Consolidated and Standalone Financial Information – Note 48*" on page 348. Also see "*Risk Factors – We have in the past entered into related party transactions and may continue to do in the future, which may potentially involve conflict of interest with the equity shareholders*" on page 55.

THE OFFER

The details of the Offer are summarised below:

Equity Shares Offered	
Offer of Equity Shares of face value of ₹ 1 each(6)	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 5,520.00 million
of which	
Fresh Issue(1)	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 3,200.00 million
Offer for Sale(2)	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 2,320.00 million
Of which	
QIB Portion(3)(4)	Not more than [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million
of which	
- Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹1 each
of which	
(i) Available for allocation to Mutual Funds only (33.33% of the Anchor Investor Portion)	Up to [●] Equity Shares of face value of ₹1 each
(ii) Available for allocation to Life Insurance Companies and Pension Funds only (6.67% of the Anchor Investor Portion)	Up to [●] Equity Shares of face value of ₹1 each
- Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹1 each
of which	
- Available for allocation to Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹1 each
- Balance for Net QIBs Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹1 each
Non-Institutional Portion(4)(5)	Not less than [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million
Of which	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹0.20 million to ₹1.00 million	[●] Equity Shares of face value of ₹1 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹1 each
Retail Portion(5)	Not less than [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million
Pre- and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)	102,035,000 Equity Shares of face value of ₹1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹1 each*
Use of Net Proceeds by our Company	For details of the use of proceeds from the Fresh Issue, see "*Objects of the Offer*" on page 118. Our Company will not receive any proceeds from the Offer for Sale.

* *To be updated upon finalisation of the Offer Price.*

(1) Our Board has authorised the Offer, pursuant to a resolution dated July 10, 2025, and our Board has taken on record the participation of the Promoter Selling Shareholders in the Offer for Sale pursuant to a resolution dated July 10, 2025 and September 10, 2026. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated July 10, 2025.

(2) The details of authorization by the Promoter Selling Shareholders approving their participation in the Offer for Sale is as set out below.

S. No.	Name	Date of consent letter	Aggregate proceeds from Offer for Sale
1.	Vipul Nagpal	July 10, 2025 and September 10, 2026	Up to ₹ 672.00 million
2.	Garima Nagpal	July 10, 2025 and September 10, 2026	Up to ₹ 157.00 million
3.	Vipul Family Trust	July 10, 2025 and September 10, 2026	Up to ₹ 520.00 million
4.	Garima Family Trust	July 10, 2025 and September 10, 2026	Up to ₹ 971.00 million

Each of the Promoter Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares has been held by them for a period of at least one year prior to the filing of this Red Herring Prospectus in terms of 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.

(3) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion will be reserved in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds only, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, respectively at or above the Anchor Investor Offer Price. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares shall be available for allocation to domestic Mutual

Funds. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIBs (other than Anchor Investors) in proportion to their Bids. See "Offer Procedure" on page 434.

(4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB portion would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company, the BRLMs and the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. For further details, see "Offer Structure" on page 431.

(5) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(6) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Offer Procedure" on page 434. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary 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 details, including in relation to grounds for rejection of Bids, see "*Offer Structure*", "*Terms of the Offer*" and "*Offer Procedure*" on pages 431, 425 and 434 respectively. For details of the terms of the Offer, please refer to the section titled "*Terms of the Offer*" on page 425.

GENERAL INFORMATION

Our Company was originally incorporated as "*Orinet Cables (India) Private Limited*" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 15, 2005, by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi. Subsequently, the name of our Company was changed to "*Orient Cables (India) Private Limited*" for the purpose of rectifying a typographical error in recording the name of our Company, pursuant to a Board resolution dated March 5, 2007 and a resolution passed in the extra ordinary general meeting of the Shareholders held on April 9, 2007 and consequently a fresh certificate of incorporation dated April 24, 2007 was issued by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi. Thereafter, our Company's name was changed to "*Orient Cables (India) Limited*" upon conversion to a public limited company pursuant to a Board resolution dated November 22, 2024 and a special resolution passed in the extra ordinary general meeting of the Shareholders held on November 25, 2024 and consequently a fresh certificate of incorporation dated December 13, 2024 was issued by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi.

Registered Office of our Company

House No. 8 BLK-D,
Second Floor,
Ashok Vihar PH-1, New Delhi,
Delhi – 110 052, India.

Corporate Office of our Company

701, 7th Floor Veritas,
Golf Course Road,
Parsvanth Exotica, Sector 53,
Gurugram, Haryana- 122003, India.

Company registration number and Corporate Identity Number

Company registration Number: 140809

Corporate Identity Number: U31300DL2005PLC140809

Registrar of Companies

Our Company is registered with the RoC, National Capital Territory of Delhi-I, at South Delhi, situated at the following address:

4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi – 110019,
Delhi, India

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus was uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD". It was also be filed with the SEBI at:

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

Filing of this Red Herring Prospectus and Prospectus

The copy of this Red Herring Prospectus and the Prospectus, respectively, will be filed with the RoC in accordance with Section 32 read with Section 26 of the Companies Act, along with the material contracts and documents referred to in each of this Red Herring Prospectus and the Prospectus, respectively, and through the electronic portal.

PDF copies of this Red Herring Prospectus, along with the attachment of the PDF of the payment confirmation slip shall be filed under SEBI ICDR Regulations, and similar applications under SEBI ICDR Regulations shall be sent to the email address: cfddil@sebi.gov.in

A copy of this Red Herring Prospectus will be uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023.

Board of Directors

The table below sets out the details of the constitution of our Board of Directors as on the date of this Red Herring Prospectus:

Name	Designation	DIN	Address
Vipul Nagpal	Chairman and Managing Director	00469000	52-6, Central Park, Prakriti Marg, Sultan Pur, Mehrauli, South Delhi, 110030, Delhi, India
Garima Nagpal	Whole-time Director	01886696	52-6, Central Park, Prakriti Marg, Sultan Pur, Mehrauli, South Delhi, 110030, Delhi, India
Vardaan Nagpal	Whole-time Director	10723905	52-6, Central Park, Prakriti Marg, Sultan Pur, Mehrauli, South Delhi, 110030, Delhi, India
Anil Gupta	Non-Executive, Independent Director	01811112	L-225, Sarita Vihar, Opposite Jasola, Sarita Vihar, New Delhi, South Delhi, 110076, Delhi, India
Rohit Himatsingka	Non-Executive, Independent Director	07006225	A-2701, Floor-27, A-Wing, Minerva Tower, J.R. Boricha Margm Jacob Circle, Ahead of Lodha Bellissimo, Mumbai, 400011, Maharashtra, India
Manu Narang Wadhwa	Non-Executive, Independent Director	00752792	Villa-33 PV, The Palm Springs, Golf Course Road, Sector-54, Sikanderpur Ghosi (68), Gurgaon, 122002, Haryana, India

For brief profiles and further details of our Directors, see "*Our Management*" on page 265.

Company Secretary and Compliance Officer

Mona Kaushik is the Company Secretary and Compliance Officer of our Company. Her contact details are as set out below:

Mona Kaushik
701, 7th Floor Veritas, Golf Course Road,
Parsvanth Exotica, Sector 53,
Gurugram, Haryana – 1220 03, India
Email: compliance@orientcables.in
Tel: +91 14932 94094

Statutory Auditors of our Company

Khandelwal Jain & Co.
8 & 9, Hans Bhawan,
Ground Floor, 1,
Bahadur Shah Zafar Marg,
Near I.T.O. Office,
New Delhi – 110 002
E-mail: delhi@kjco.net
Tel: (+91-11) 41534212/ 23370091
ICAI Firm Registration Number: 105049W
Peer Review Certificate Number: 022040

Changes in Statutory Auditors

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

Particulars	Date of Change	Reason for Change
V M Gupta & Associates 217, Second Floor, Krish Square, Bhagat Singh Colony, Bhiwadi, Rajasthan – 301019 **E-mail:** reachvmgupta@gmail.com **ICAI Firm Registration Number:** 020366C	March 20, 2024	Resignation due to pre-occupancy.
Khandelwal Jain & Co.	April 25, 2024	Appointed due to casual vacancy.

Particulars	Date of Change	Reason for Change
8 & 9, Hans Bhawan, Ground Floor, 1, Bahadur Shah Zafar Marg, Near I.T.O. Office, New Delhi – 110 002 **E-mail:** delhi@kjco.net **Tel**: (+91-11) 41534212/ 23370091 **ICAI Firm Registration Number:** 105049W **Peer Review Certificate Number:** 014497		
Khandelwal Jain & Co. 8 & 9, Hans Bhawan, Ground Floor, 1, Bahadur Shah Zafar Marg, Near I.T.O. Office, New Delhi – 110 002 **E-mail:** delhi@kjco.net **Tel**: (+91-11) 41534212/ 23370091 **ICAI Firm Registration Number:** 105049W **Peer Review Certificate Number:** 014497	September 30, 2024	Appointment as Statutory Auditor.

Investor Grievances

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

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

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

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Managers 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 400013
Maharashtra, India
Tel: +91 22 4646 4728
E-Mail: orientcables.ipo@iiflcap.com
Website: www.iiflcapital.com
Investor Grievance e-mail: ig.ib@iiflcap.com
Contact person: Nishita Mody/Pawan Kumar Jain
SEBI registration No: INM000010940

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

Inter-se Allocation of Responsibilities between the BRLMs

The table below sets out the *inter-se* allocation of responsibilities for various activities among the BRLMs.

S. No.	Activity	Responsibility	Co-ordinator(s)
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and 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	IIFL, JM Financial	IIFL
2.	Drafting and approval of all statutory advertisements, uploading of audio and video presentation and uploading of documents on Document Repository Platform	IIFL, JM Financial	IIFL
3.	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.	IIFL, JM Financial	JM Financial
4.	Appointment of intermediaries, Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	IIFL, JM Financial	IIFL
5.	Appointment of all other intermediaries, including Banker to Offer, Monitoring Agency, Sponsor Bank, etc. (including coordination of all agreements)	IIFL, JM Financial	JM Financial
6.	Preparation of road show presentation and frequently asked questions	IIFL, JM Financial	JM Financial
7.	International institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	IIFL, JM Financial	JM Financial
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	IIFL, JM Financial	IIFL
9.	Non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and • Formulating strategies for marketing to Non –Institutional Investors	IIFL, JM Financial	IIFL
10.	Retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • 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	IIFL, JM Financial	JM Financial
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading	IIFL, JM Financial	JM Financial
12.	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	IIFL, JM Financial	IIFL
13.	Managing the book and finalization of pricing in consultation with Company	IIFL, JM Financial	IIFL
14.	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	IIFL, JM Financial	JM Financial

S. No.	Activity	Responsibility	Co-ordinator(s)
	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 Promoter Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report		

Syndicate Member

JM Financial Services Limited
Ground Floor, 2, 3& 4, Kamanwala Chambers
Sir P.M. Road, Fort
Mumbai 400 001
Maharashtra, India
Telephone: +91 22 6136 3400
E-mail: sona.verghese@jmfl.com / tejas.agrwal@jmfl.com
Website: www.jmfinancialservices.in
Contact Person: Sona Varghese / Tejas Agrawal
SEBI Registration No: INZ000195834

Legal Counsel to the Company and to the Promoter Selling Shareholders

Trilegal
One World Centre,
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013

Registrar to the Offer

KFin Technologies Limited
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West),
Kurla, Mumbai,
Maharashtra, India 400 070
Tel: +91 40 6716 2222
E-mail: orient.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance ID: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
SEBI registration number: INR000000221

Banker(s) to the Offer

Escrow Collection Bank and Refund Bank

HDFC Bank Limited
FIG-OPS, Department – Lodha,
I Think Techno Campus O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai - 400042
Contact Person: Eric Bacha/ Vaibhav Gadge/ Sachin Gawade / Pravin Teli/ Siddharth Jadhav/ Tushar Gavankar
Tel: +91 022-30752914/ 28/ 29
E-mail: eric.bacha@hdfc.bank.in/ vaibhav.gadge@hdfc.bank.in / sachin.gawade@hdfc.bank.in / pravin.teli@hdfc.bank.in / siddharth.jadhav@hdfc.bank.in / tushar.gavankar@hdfc.bank.in
Website: www.hdfcbank.com

Public Offer Account Bank

ICICI Bank Limited
Capital Market Division, 163, 5th Floor,
H.T. Parekh Marg, Backbay Reclamation,

Churchgate, Mumbai - 400020
Contact Person: Mr. Varun Badai
Tel: 022-68052182
E-mail: ipocmg@icici.bank.in
Website: www.icici.bank.in

Sponsor Banks

HDFC Bank Limited
FIG-OPS, Department – Lodha,
I Think Techno Campus O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai - 400042
Contact Person: Eric Bacha/ Vaibhav Gadge/ Sachin Gawade / Pravin Teli/ Siddharth Jadhav/ Tushar Gavankar
Tel: +91 022-30752914/ 28/ 29
E-mail: eric.bacha@hdfc.bank.in/ vaibhav.gadge@hdfc.bank.in / sachin.gawade@hdfc.bank.in / pravin.teli@hdfc.bank.in / siddharth.jadhav@hdfc.bank.in / tushar.gavankar@hdfc.bank.in
Website: www.hdfcbank.com

ICICI Bank Limited
Capital Market Division, 163, 5th Floor,
H.T. Parekh Marg, Backbay Reclamation,
Churchgate, Mumbai - 400020
Contact Person: Mr. Varun Badai
Tel: 022-68052182
E-mail: ipocmg@icici.bank.in
Website: www.icici.bank.in

Banker(s) to our Company

HDFC Bank Limited
HDFC Bank House,
Senapati Bapat Marg, Lower Parel West
Mumbai – 40013
Tel: +91 99582 82738
Email: Aditya.Goyal2@hdfcbank.com
Contact person: Aditya Goyal
Website: www.hdfcbank.com

ICICI Bank Limited
Office No. 11, Time Tower,
MG Road, Haryana - 122001
Tel: +91 88609 76150
Email: fateh.khurana@icicibank.com
Contact person: Fateh Singh Khurana
Website: https://www.icicibank.com/

Citibank N.A.
9th Floor, DLF Square,
Jacarnada Marg, M-Block,
DLF Phase – II, Gurgaon – 122 002
Tel: +91 88263 87261
Email: japnit.walia@citi.com
Contact person: Japnit Walia
Website: www.citigroup.com

Designated Intermediaries

Self Certified Syndicate Banks

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

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with the SEBI RTA Master Circular, and SEBI ICDR Master Circular read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of

Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as 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 exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm 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 name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, or any such other websites as updated from time to time.

Credit Rating

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

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

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed a monitoring agency, for monitoring the utilization of the Gross Proceeds. For further details in relation to the proposed utilisation of the Gross Proceeds, see '*Objects of the Offer*' on page 118. The details of the monitoring agency are set out below:

CARE Ratings Limited
4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express Highway,
Sion (East), Mumbai-400022
Tel: 9999510596
E-mail: Saurabh.vaish@careedge.in
Website: www.careratings.com
Contact Person: Mr. Saurabh Vaish
SEBI registration number: IN/CRA/004/1999

Appraising Agency

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

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

1. Written consent dated September 10, 2026 from Khandelwal Jain & Co., to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 5, 2026 on our Restated Consolidated and Standalone Financial Information; and (ii) their report dated September 10, 2026 on the statement of special tax benefits available to our Company and Shareholders in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Written consent dated September 21, 2026 from the independent practicing company secretary, M/s Nirbhay Kumar & Associates, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated September 10, 2026 issued in connection with *inter alia* the share capital build up and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

3. Written consent dated September 21, 2026 from Manoj Kumar Jain, Chartered Engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as a chartered engineer and in respect of his certificate dated September 21, 2026 in relation to the Company's manufacturing capacities and capacity utilization at all of its manufacturing facilities, proposed capital expenditure and the details derived from such certificates and included in this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

4. Written consent dated September 21, 2026 from Wadhwa Law Chambers, Intellectual Property Consultant, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in their capacity as an intellectual property consultant and in respect of their certificate dated September 21, 2026 in relation to the Company's intellectual property and the details derived from such certificates and included in this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the BRLMs, and shall be advertised in all editions of the Business Standard, an English language national daily with wide circulation and all editions of Business Standard, a Hindi language national daily with wide circulation (Hindi also being the regional language of New Delhi where our Registered Office is located), and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date in accordance with applicable law. For further details, see '*Offer Procedure*' on page 434.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Pursuant to SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), individuals Bidding as NIIs with an application size of up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹0.20 million) can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw Bids after the Anchor Investor Bid/ Offer Period. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

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 further details on the method and procedure for Bidding and book building procedure, see '*Terms of the Offer*', '*Offer Structure*' and '*Offer Procedure*' on pages 425, 431 and 434, respectively.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Offer is also subject to obtaining (i) 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; and (ii) filing of the Prospectus with the RoC and receipt of final approval of the RoC.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. Each of the Promoter Selling Shareholders have, severally not jointly, confirmed that they will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to the respective Promoter Selling Shareholders, in relation to the Offered Shares. In this regard, our Company and the Promoter Selling Shareholders have appointed the BRLMs to manage this Offer and procure Bids for this Offer.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company and the Promoter Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters, who shall be merchant bankers or stockbrokers registered with SEBI, for the Equity Shares. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement, it is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)

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

The abovementioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

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

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set out in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Red Herring Prospectus, is disclosed below.

(In ₹ except share data)

S. No.	Particulars	Aggregate value at face value (₹)	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL^**		
	130,000,000 Equity Shares of face value ₹1 each	130,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	102,035,000 Equity Shares of face value of ₹1 each	102,035,000	-
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value ₹1 each aggregating up to ₹ 5,520.00 million(1)(3)	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value ₹1 each aggregating up to ₹ 3,200.00 million(1)	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value ₹1 each aggregating up to ₹ 2,320.00 million(2)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹1 each	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	5,350,000	
	After the Offer	[●]	

* *To be included upon finalization of the Offer Price.*

^ *For details in relation to changes in the authorized share capital of our Company in the last 10 years preceding the date of this Red Herring Prospectus, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 254.*

(1) *Our Board has authorised the Offer, pursuant to their resolution dated July 10, 2025 and our Board has taken on record the participation of the Promoter Selling Shareholders in the Offer for Sale pursuant to a resolution dated July 10, 2025 and September 10, 2026. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated July 10, 2025.*

(2) *Each of the Promoter Selling Shareholders, severally and not jointly, have confirmed their participation of their respective portion in the Offer for Sale vide the consent letters dated July 10, 2025 and September 10, 2026. The Promoter Selling Shareholders have confirmed that the Offered Shares have been held by them, severally and not jointly, for a period of at least one year prior to filing of this Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization of the Promoter Selling Shareholders in relation to the Offered Shares, see "The Offer" on page 84.*

Notes to Capital Structure

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

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

The history of the Equity Share capital of our Company is set out in the table below.

(a) *Primary issuance of equity shares of our Company:*

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Name of allottees</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Reason for/ Nature of allotment</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (₹)</th></tr>
<tr><td>September 15, 2005</td><td>10,000</td><td><table><tr><th>Sr. No.</th><th>No. of equity shares of face value ₹10 each allotted</th><th>Names of allottees</th></tr><tr><td>1.</td><td>5,000</td><td>Vipul Nagpal</td></tr><tr><td>2.</td><td>5,000</td><td>Garima Nagpal</td></tr></table></td><td>10</td><td>10</td><td>Initial subscription to the Memorandum of Association</td><td>Cash</td><td>10,000</td><td>100,000</td></tr>
<tr><td>March 30, 2006</td><td>80,000</td><td><table><tr><th>Sr. No.</th><th>No. of equity shares of face value ₹10 each allotted</th><th>Names of allottees</th></tr><tr><td>1.</td><td>40,000</td><td>Vipul Nagpal</td></tr><tr><td>2.</td><td>40,000</td><td>Garima Nagpal</td></tr></table></td><td>10</td><td>10</td><td>Further issue</td><td>Cash</td><td>90,000</td><td>900,000</td></tr>
<tr><td>August 30, 2006</td><td>290,000</td><td><table><tr><th>Sr. No.</th><th>No. of equity shares of face value ₹10 each allotted</th><th>Names of allottees</th></tr><tr><td>1.</td><td>45,000</td><td>Kohinoor Oil Mills Limited</td></tr><tr><td>2.</td><td>40,000</td><td>Shimmer Marketing Pvt. Ltd.</td></tr><tr><td>3.</td><td>40,000</td><td>Globetech Solutions Pvt. Ltd.</td></tr><tr><td>4.</td><td>40,000</td><td>Onyx Exim & Sales Ltd.</td></tr><tr><td>5.</td><td>30,000</td><td>Ibex Infotech Pvt. Ltd.</td></tr><tr><td>6.</td><td>35,000</td><td>Rapid Impex Pvt. Ltd.</td></tr></table></td><td>10</td><td>10</td><td>Further issue</td><td>Cash</td><td>380,000</td><td>3,800,000</td></tr>
</table>

Date of allotment	Number of equity shares allotted	Name of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		7. | 40,000 | Janak Nandini Infosystems Pvt. Ltd. 8. | 20,000 | Bhagya Laxmi Fruits Pvt. Ltd.						
December 30, 2006	95,000	***Sr. No.*** | ***No. of equity shares of face value ₹10 each allotted*** | ***Names of allottees*** 1. | 30,000 | K.M. Gandhi Exports Pvt. Ltd. 2. | 35,000 | Vaishali Infosystem (India) Pvt. Ltd. 3. | 30,000 | D.K.S. Enterprises (P) Ltd.	10	10	Further issue	Cash	475,000	4,750,000
March 2, 2007	190,000	***Sr. No.*** | ***No. of equity shares of face value ₹10 each allotted*** | ***Names of allottees*** 1. | 50,000 | Homeway Marketing Pvt. Ltd. 2. | 50,000 | Shivam Softech Ltd. 3. | 45,000 | Tezpur Buildcon (P) Ltd. 4. | 45,000 | Walcon India (P) Ltd.	10	10	Further issue	Cash	665,000	6,650,000
March 29, 2008	300,000	***Sr. No.*** | ***No. of equity shares of face value ₹10 each allotted*** | ***Names of allottees*** 1. | 45,000 | Suvan Agro Enterprise Pvt. Ltd. 2. | 45,000 | BVJ Exports Pvt. Ltd.	10	10	Further issue	Cash	965,000	9,650,000

Date of allotment	Number of equity shares allotted	Name of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		3. | 40,000 | Eloquent Engineering Pvt. Ltd. 4. | 45,000 | Phoenix Hotels & Resorts Pvt. Ltd. 5. | 40,000 | Shivam Softech Ltd. 6. | 40,000 | Bhagyalaxmi Polymers Pvt. Ltd. 7. | 45,000 | Hopewin Admark & Consultancy Services Private Limited						
October 31, 2008	30,000	***Sr. No.*** | ***No. of equity shares of face value ₹10 each allotted*** | ***Names of allottees*** 1. | 15,000 | Soul Exports (P) Ltd. 2. | 15,000 | Blossom Portfolio (P) Ltd.	10	30	Further issue	Cash	995,000	9,950,000
April 29, 2011	300	***Sr. No.*** | ***No. of equity shares of face value ₹10 each allotted*** | ***Names of allottees*** 1. | 50 | Praveen Jain 2. | 50 | Pradeep Jain 3. | 100 | Rajni Jain 4. | 100 | Shalini Jain	10	10	Further issue	Cash	995,300	9,953,000
March 2, 2012	50	***Sr. No.*** | ***No. of equity shares of face value ₹10 each allotted*** | ***Names of allottees*** 1. | 50 | Anil Raizada	10	10	Further issue	Cash	995,350	9,953,500
March 30, 2012	25,000	***Sr. No.*** | ***No. of equity shares of face value ₹10 each allotted*** | ***Names of allottees***	10	200	Further issue	Cash	1,020,350	10,203,500

Date of allotment	Number of equity shares allotted	Name of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		1. 12,500 Star Infovision Pvt. Ltd. 2. 12,500 GRG Mercantiles Pvt. Ltd.						
Pursuant to resolutions passed by our Board at their meeting held on December 16, 2024 and approved by the Shareholders at their EGM held on December 17, 2024, our Company has sub-divided 1,020,350 equity shares of face value of ₹10 each to 10,203,500 Equity Shares of face value of ₹1 each.								
January 6, 2025	91,831,500	***Sr. No. / No. of Equity Shares of face value ₹1 each allotted / Names of allottees*** 1. 32,140,800 Vipul Family Trust 2. 32,140,800 Garima Family Trust 3. 22,250,520 Vipul Nagpal 4. 5,209,200 Garima Nagpal 5. 90,000 Vardaan Nagpal 6. 90 Prem Nagpal 7. 90 Darshan Lal Nagpal	1	-	Bonus allotment in the ratio of nine Equity Shares for each Equity Share held	Not applicable	102,035,000	102,035,000

(b) *Secondary transactions of equity shares of our Company*

The secondary transfers of Equity Shares by our Promoters (also the Promoter Selling Shareholders) and members of Promoter Group, since incorporation of our Company is set forth below:

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity shares (₹)	Transfer price per equity shares (₹)	Nature of consideration	Percentage of pre- Offer Equity Share capital (%)	Percentage of post- Offer Equity Share capital (%)
July 21, 2008	40,000	Shimmer Marketing Pvt. Ltd.	Garima Nagpal	10	1	Cash	0.04	[●]
July 21, 2008	40,000	Globetech Solutions Private Limited	Garima Nagpal	10	1	Cash	0.04	[●]
July 21, 2008	40,000	Onyx Exim & Sales Ltd.	Garima Nagpal	10	1	Cash	0.04	[●]
July 21, 2008	30,000	Ibex Infotech Pvt. Ltd.	Garima Nagpal	10	1	Cash	0.03	[●]
July 21, 2008	35,000	Rapid Impex Pvt. Ltd.	Garima Nagpal	10	1	Cash	0.03	[●]
July 21, 2008	40,000	Janak Nandini Infosystems Pvt. Ltd.	Garima Nagpal	10	1	Cash	0.04	[●]
July 21, 2008	40,000	Eloquent Engineering Pvt. Ltd.	Garima Nagpal	10	1	Cash	0.04	[●]
July 21, 2008	45,000	Phoenix Hotels & Resorts Pvt. Ltd.	Garima Nagpal	10	1	Cash	0.04	[●]
July 21, 2008	45,000	Hopewin Admark and Consultancy Services Pvt. Ltd.	Garima Nagpal	10	1	Cash	0.04	[●]

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity shares (₹)	Transfer price per equity shares (₹)	Nature of consideration	Percentage of pre- Offer Equity Share capital (%)	Percentage of post- Offer Equity Share capital (%)
July 25, 2008	20,000	Bhagya Laxmi Fruits Pvt. Ltd.	Vipul Nagpal	10	1	Cash	0.02	[●]
July 25, 2008	30,000	K.M. Gandhi Exports Pvt. Ltd.	Vipul Nagpal	10	1	Cash	0.03	[●]
July 25, 2008	35,000	Vaishali Infosystem (India) Pvt. Ltd.	Vipul Nagpal	10	1	Cash	0.03	[●]
July 25, 2008	45,000	Kohinoor Oil Mills Limited	Vipul Nagpal	10	1	Cash	0.04	[●]
July 25, 2008	30,000	D.K.S. Enterprises (P) Ltd.	Vipul Nagpal	10	1	Cash	0.03	[●]
July 25, 2008	50,000	Homeway Marketing Pvt. Ltd.	Vipul Nagpal	10	1	Cash	0.05	[●]
July 25, 2008	90,000	Shivam Softech Ltd.	Vipul Nagpal	10	1	Cash	0.09	[●]
July 25, 2008	45,000	Tezpur Buildcon Pvt Ltd.	Vipul Nagpal	10	1	Cash	0.04	[●]
July 25, 2008	45,000	Walcon India (P) Ltd.	Vipul Nagpal	10	1	Cash	0.04	[●]
July 25, 2008	45,000	Suvan Agro Enterprise Pvt. Ltd.	Vipul Nagpal	10	1	Cash	0.04	[●]
July 25, 2008	45,000	BVJ Exports Pvt. Ltd.	Vipul Nagpal	10	1	Cash	0.04	[●]
July 25, 2008	40,000	BhagyaLaxmi Polymers Pvt. Ltd.	Vipul Nagpal	10	1	Cash	0.04	[●]
September 28, 2009	15,000	Soul Exports P Ltd.	Vipul Nagpal	10	1	Cash	0.01	[●]
September 28, 2009	15,000	Blossom Portfolio P Ltd.	Garima Nagpal	10	1	Cash	0.01	[●]
April 8, 2014	12,500	Star Infovision Pvt. Ltd.	Vipul Nagpal	10	1	Cash	0.01	[●]
April 8, 2014	12,500	GRG Mercantiles Pvt. Ltd.	Vipul Nagpal	10	1	Cash	0.01	[●]
January 25, 2018	50	Praveen Jain	Vipul Nagpal	10	1	Cash	Negligible	[●]
January 25, 2018	50	Pradeep Jain	Vipul Nagpal	10	1	Cash	Negligible	[●]
January 25, 2018	100	Rajni Jain	Vipul Nagpal	10	1	Cash	Negligible	[●]
January 25, 2018	100	Shalini Jain	Vipul Nagpal	10	1	Cash	Negligible	[●]
January 25, 2018	50	Anil Raizada	Vipul Nagpal	10	1	Cash	Negligible	[●]
March 24, 2022	175,000	Vipul Nagpal	Vipul Family Trust	10	Nil*	Not applicable	0.17	[●]
March 24, 2022	182,120	Vipul Nagpal	Vipul Family Trust	10	Nil*	Not applicable	0.18	[●]
March 24, 2022	195,000	Garima Nagpal	Garima Family Trust	10	Nil*	Not applicable	0.19	[●]
March 24, 2022	162,120	Garima Nagpal	Garima Family Trust	10	Nil*	Not applicable	0.16	[●]
November 21, 2024	1	Vipul Nagpal	Vardaan Nagpal	10	Nil*	Not applicable	Negligible	[●]
November 21, 2024	999	Vipul Nagpal	Vardaan Nagpal	10	Nil*	Not applicable	Negligible	[●]
November 21, 2024	1	Vipul Nagpal	Darshan Lal Nagpal	10	Nil*	Not applicable	Negligible	[●]
November 22, 2024	1	Vipul Nagpal	Prem Nagpal	10	Nil*	Not applicable	Negligible	[●]

* *Transfer of equity shares by way of gift.*

(c) *History of Preference Share capital of our Company*

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

2. **Issue of shares issued for consideration other than cash or by way of bonus issue**

Except as disclosed below, our Company has not issued any shares in the past for consideration other than cash or by way of bonus issue, as of the date of this Red Herring Prospectus.

Date of allotment	**Number of equity shares allotted**	**Face value (₹)**	**Issue price per equity share (₹)**	**Reason for allotment**	**List of allottees**		**Benefits accrued to our Company**
					No. of Equity Shares of face value ₹1 each allotted	***Names of allottees***	
January 6, 2025	91,831,500	1	-	Bonus allotment in the ratio of nine Equity Shares for each Equity Share held	32,140,800	Vipul Family Trust	Not applicable
					32,140,800	Garima Family Trust	
					22,250,520	Vipul Nagpal	
					5,209,200	Garima Nagpal	
					90,000	Vardaan Nagpal	
					90	Prem Nagpal	
					90	Darshan Lal Nagpal	

3. **Issue of 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 disclosed in "-*Notes to Capital Structure – Share capital history of our Company*" on page 96, 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 Red Herring Prospectus.

4. **Issue of shares out of revaluation reserves**

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

5. **Issue of Equity Shares or preference shares pursuant to any scheme of arrangement**

Our Company has not issued or allotted any Equity Shares or preference shares in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

6. **Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares**

As on the date of this Red Herring Prospectus, our Promoters collectively hold 102,034,800 Equity Shares aggregating to 99.99% of the issued, subscribed and paid-up share capital of our Company. All Equity Shares issued to our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable.

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

The build-up of the equity shareholding of our Promoters since incorporation of our Company is as set out below:

Vipul Nagpal

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
September 15, 2005	5,000	10	10	Cash	Initial subscription to the Memorandum of Association	Negligible	[●]
March 30, 2006	40,000	10	10	Cash	Further issue	0.04	[●]
July 25, 2008	20,000	10	1	Cash	Transfer of equity shares from Bhagya Laxmi Fruits Pvt. Ltd.	0.02	[●]
July 25, 2008	30,000	10	1	Cash	Transfer of equity shares from KM Gandhi Exports Pvt. Ltd.	0.03	[●]
July 25, 2008	35,000	10	1	Cash	Transfer of equity shares from Vaishali Infosystem (India) Pvt. Ltd.	0.03	[●]
July 25, 2008	45,000	10	1	Cash	Transfer of equity shares from Kohinoor Oil Mills Limited	0.04	[●]
July 25, 2008	30,000	10	1	Cash	Transfer of equity shares from D.K.S. Enterprises (P) Ltd.	0.03	[●]
July 25, 2008	50,000	10	1	Cash	Transfer of equity shares from Homeway Marketing Pvt. Ltd.	0.05	[●]
July 25, 2008	90,000	10	1	Cash	Transfer of equity shares from	0.09	[●]

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
					Shivam Softech Ltd.		
July 25, 2008	45,000	10	1	Cash	Transfer of equity shares from Tezpur Buildcon Pvt. Ltd.	0.04	[●]
July 25, 2008	45,000	10	1	Cash	Transfer of equity shares from Walcon India (P) Ltd.	0.04	[●]
July 25, 2008	45,000	10	1	Cash	Transfer of equity shares from Suvan Agro Enterprise Pvt. Ltd.	0.04	[●]
July 25, 2008	45,000	10	1	Cash	Transfer of equity shares from BVJ Exports Pvt. Ltd.	0.04	[●]
July 25, 2008	40,000	10	1	Cash	Transfer of equity shares from BhagyaLaxmi Polymers Pvt. Ltd.	0.04	[●]
September 28, 2009	15,000	10	1	Cash	Transfer of equity shares from Soul Exports Pvt. Ltd.	0.01	[●]
April 8, 2014	12,500	10	1	Cash	Transfer of equity shares from Star Infovision Private Limited	0.01	[●]
April 8, 2014	12,500	10	1	Cash	Transfer of equity shares from GRG Mercantiles Pvt. Ltd.	0.01	[●]
January 25, 2018	50	10	1	Cash	Transfer of equity shares from Praveen Jain	Negligible	[●]
January 25, 2018	50	10	1	Cash	Transfer of equity shares from Pradeep Jain	Negligible	[●]
January 25, 2018	100	10	1	Cash	Transfer of equity shares from Rajni Jain	Negligible	[●]
January 25, 2018	100	10	1	Cash	Transfer of equity shares from Shalini Jain	Negligible	[●]
January 25, 2018	50	10	1	Cash	Transfer of equity shares from Anil Raizada	Negligible	[●]
March 24, 2022	(175,000)	10	Nil	Not applicable	Transfer of equity shares by way of gift to Vipul Family Trust	(0.17)	[●]
March 24, 2022	(182,120)	10	Nil	Not applicable	Transfer of equity shares by way of gift to Vipul Family Trust	(0.18)	[●]
November 21, 2024	(1)	10	Nil	Not applicable	Transfer of equity shares by way of gift to Vardaan Nagpal	Negligible	[●]
November 21, 2024	(999)	10	Nil	Not applicable	Transfer of equity shares by way of gift to Vardaan Nagpal	Negligible	[●]

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
November 21, 2024	(1)	10	Nil	Not applicable	Transfer of equity shares by way of gift to Darshan Lal Nagpal	Negligible	[●]
November 22, 2024	(1)	10	Nil	Not applicable	Transfer of equity shares by way of gift to Prem Nagpal	Negligible	[●]
Pursuant to resolutions passed by our Board at their meeting held on December 16, 2024 and the Shareholders at their EGM held on December 17, 2024, our Company has sub-divided 1,020,350 equity shares of face value of ₹10 each to 10,203,500 Equity Shares of face value of ₹1 each. Accordingly, the shareholding of Vipul Nagpal changed from 247,228 equity shares of face value ₹10 each to 2,472,280 Equity Shares of face value ₹1 each.							
January 6, 2025	22,250,520	1	-	Not applicable	Bonus allotment in the ratio of nine Equity Shares for each Equity Share held	21.81	[●]
Total	**24,722,800**					**24.23**	**[●]**

<u>Garima Nagpal</u>

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
September 15, 2005	5,000	10	10	Cash	Initial subscription to the Memorandum of Association	Negligible	[●]
March 30, 2006	40,000	10	10	Cash	Further issue	0.04	[●]
July 21, 2008	40,000	10	1	Cash	Transfer of equity shares from Globetech Solutions Pvt. Ltd.	0.04	[●]
July 21, 2008	40,000	10	1	Cash	Transfer of equity shares from Onyx Exim & Sales Ltd.	0.04	[●]
July 21, 2008	40,000	10	1	Cash	Transfer of equity shares from Shimmer Marketing Pvt. Ltd.	0.04	[●]
July 21, 2008	30,000	10	1	Cash	Transfer of equity shares from Ibex Infotech Pvt. Ltd.	0.03	[●]
July 21, 2008	35,000	10	1	Cash	Transfer of equity shares from Rapid Impex Pvt. Ltd.	0.03	[●]
July 21, 2008	40,000	10	1	Cash	Transfer of equity shares from Eloquent Engineering Pvt. Ltd.	0.04	[●]
July 21, 2008	40,000	10	1	Cash	Transfer of equity shares from Janak Nandini Infosystems Pvt. Ltd.	0.04	[●]
July 21, 2008	45,000	10	1	Cash	Transfer of equity shares from Hopewin Admark	0.04	[●]

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
					and Consultancy Services Pvt. Ltd.		
July 21, 2008	45,000	10	1	Cash	Transfer of equity shares from Phoenix Hotels & Resorts Pvt. Ltd.	0.04	[●]
September 28, 2009	15,000	10	1	Cash	Transfer of equity shares from Blossom Portfolio Pvt Ltd	0.01	[●]
March 24, 2022	(195,000)	10	Nil	Not applicable	Transfer of equity shares by way of gift to Garima Family Trust	(0.19)	[●]
March 24, 2022	(162,120)	10	Nil	Not applicable	Transfer of equity shares by way of gift to Garima Family Trust	(0.16)	[●]
Pursuant to resolutions passed by our Board at their meeting held on December 16, 2024 and the Shareholders at their EGM held on December 17, 2024, our Company has sub-divided 1,020,350 equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each. Accordingly, the shareholding of Garima Nagpal changed from 57,880 equity shares of face value ₹10 each to 578,800 Equity Shares of face value ₹1 each.							
January 6, 2025	5,209,200	1	-	Not applicable	Bonus allotment in the ratio of nine Equity Shares for each Equity Share held	5.10	[●]
Total	**5,788,000**					**5.67**	**[●]**

Vardaan Nagpal

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
November 21, 2024	1	10	Nil	Not applicable	Transfer of equity shares by way of gift from Vipul Nagpal	Negligible	[●]
November 21, 2024	999	10	Nil	Not applicable	Transfer of equity shares by way of gift from Vipul Nagpal	Negligible	[●]
Pursuant to resolutions passed by our Board at their meeting held on December 16, 2024 and the Shareholders at their EGM held on December 17, 2024, our Company has sub-divided 1,020,350 equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each. Accordingly, the shareholding of Vardaan Nagpal changed from 1,000 equity shares of face value ₹10 each to 10,000 Equity Shares of face value ₹1 each.							
January 6, 2025	90,000	1	-	Not applicable	Bonus allotment in the ratio of nine Equity Shares for each Equity Share held	0.09	[●]
Total	**100,000**					**0.10**	**[●]**

Vipul Family Trust

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
March 24, 2022	175,000	10	Nil	Not applicable	Transfer of equity shares by way of gift from Vipul Nagpal	0.17	[●]
March 24, 2022	182,120	10	Nil	Not applicable	Transfer of equity shares by way of gift from Vipul Nagpal	0.18	[●]
Pursuant to resolutions passed by our Board at their meeting held on December 16, 2024 and the Shareholders at their EGM held on December 17, 2024, our Company has sub-divided 1,020,350 equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each. Accordingly, the shareholding of Vipul Family Trust changed from 357,120 equity shares of face value ₹10 each to 3,571,200 Equity Shares of face value ₹1 each.							
January 6, 2025	32,140,800	1	-	Not applicable	Bonus allotment in the ratio of nine Equity Shares for each Equity Share held	31.50	[●]
Total	**35,712,000**					**35.00**	**[●]**

Garima Family Trust

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
March 24, 2022	195,000	10	Nil	Not applicable	Transfer of equity shares by way of gift from Garima Family Trust	0.19	[●]
March 24, 2022	162,120	10	Nil	Not applicable	Transfer of equity shares by way of gift from Garima Family Trust	0.16	[●]
Pursuant to resolutions passed by our Board at their meeting held on December 16, 2024 and the Shareholders at their EGM held on December 17, 2024, our Company has sub-divided 1,020,350 equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each. Accordingly, the shareholding of Garima Family Trust changed from 357,120 equity shares of face value ₹10 each to 3,571,200 Equity Shares of face value ₹1 each.							
January 6, 2025	32,140,800	1	-	Not applicable	Bonus allotment in the ratio of nine Equity Shares for each Equity Share held	31.50	[●]
Total	**35,712,000**					**35.00**	**[●]**

(b) Details of Promoters' Contribution and lock-in

Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' Contribution and is required to be locked-in for a period of three years from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoters' Contribution for a period of three years, from the date of Allotment as Promoters' Contribution are as set out below:*

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of Acquisition of Equity Shares and when made fully paid-up	Nature of transact ion	Face value (₹)	Issue/Acquisition price per Equity Share (₹)	Pre- Offer Equity Share capital (%)	Percentage of post- Offer Equity Share capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *To be completed prior to filing of the Prospectus with the RoC.*

Our Promoters have given consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as minimum Promoter's Contribution and have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the minimum Promoters' Contribution from the date of filing this 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 Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*—Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares – Build-up of Promoters' equity shareholding in our Company*" on page 102.

In this connection, we confirm the following:

(i) The Equity Shares offered towards minimum Promoters' Contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

(ii) The Equity Shares offered towards minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of the Draft Red Herring Prospectus at a price lower than the Offer Price; provided that this does not apply to Equity Shares arising from the conversion of fully paid-up compulsorily convertible securities that have been held for a period of one year prior to filing this Red Herring Prospectus and such fully paid-up compulsorily convertible securities have been converted to Equity Shares;

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

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

(v) All Equity Shares held by our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management, Promoter Selling Shareholders, employees of our Company, QIBs, entities regulated by financial sector regulators (as defined in the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form as on the date of this Red Herring Prospectus.

(c) Details of Equity Shares locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, in addition to the Equity Shares proposed to be locked-in as part of the minimum Promoters' Contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (including any unsubscribed portion of the Offered Shares) will be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law, except for the (i) Equity Shares which may be Allotted to the employees under the employee stock option scheme pursuant to exercise of options held by such eligible employees, whether current employees or not, in accordance with the employee stock option scheme or a stock appreciation right scheme; (ii) Equity Shares Allotted pursuant to the Offer and (iii) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of allotment in the Offer.

(d) *Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors*

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

(e) *Recording on non-transferability of Equity Shares locked-in*

Pursuant to Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of locked-in Equity Shares are recorded by the relevant depositories.

(f) *Other requirements in respect of lock-in*

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a Systemically Important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or Systemically Important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding Specified Securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

7. **Shareholding pattern of our Company**

The table below presents the Equity Shareholding pattern of our Company, as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding Convertible securities (including Warrants) (X)	Total number of Shares on a fully-diluted basis (including warrants, ESOP, Convertible Securities etc. (XI) = (VII +X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XV)	Other encumbrances, if any (XVI)	Total number of Shares encumbered (XVII) = (XIV + XV + XVI)	Number of equity shares held in dematerialised form (XVIII)
								Number of Voting Rights			Total as a % of (A+B + C)				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)				
								Class e.g.: Equity Shares	Class e.g.: Others	Total												
(A)	**Promoters and Promoter Group**	7	10,20,35,000	-	-	10,20,35,000	100.00%	Equity Shares	-	10,20,35,000	100.00%	-	10,20,35,000	-	-	-	-	-	-	-	-	10,20,35,000
(B)	**Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	**Non-Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**10,20,35,000**	**-**	**-**	**10,20,35,000**	**100.00%**	**-**	**-**	**10,20,35,000**	**100.00%**	**-**	**10,20,35,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,20,35,000**

8. **Details of shareholding of the major Shareholders of our Company:**

(a) Set out below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹1)* held	Percentage of the pre-Offer Equity Share capital (%)
1.	Vipul Family Trust	35,712,000	35.00
2.	Garima Family Trust	35,712,000	35.00
3.	Vipul Nagpal	24,722,800	24.23
4.	Garima Nagpal	5,788,000	5.67
Total		**101,934,800**	**99.90**

**Our Company has sub-divided each of its Equity Shares bearing face value of ₹10 each into 10 Equity Shares bearing face value of ₹1 each pursuant to a resolution of our Board and Shareholders dated December 16, 2024 and December 17, 2024, respectively, and carried a bonus issuance of nine new shares per Equity Share, dated January 6, 2025.*

(b) Set out below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹1)* held	Percentage of the pre-Offer Equity Share capital (%)
1.	Vipul Family Trust	35,712,000	35.00
2.	Garima Family Trust	35,712,000	35.00
3.	Vipul Nagpal	24,722,800	24.23
4.	Garima Nagpal	5,788,000	5.67
Total		**101,934,800**	**99.90**

**Our Company has sub-divided each of its Equity Shares bearing face value of ₹10 each into 10 Equity Shares bearing face value of ₹1 each pursuant to a resolution of our Board and Shareholders dated December 16, 2024 and December 17, 2024, respectively, and carried a bonus issuance of nine new shares per Equity Share, dated January 6, 2025.*

(c) Set out below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹1)* held	Percentage of the pre-Offer Equity Share capital (%)
1.	Vipul Family Trust	35,712,000	35.00
2.	Garima Family Trust	35,712,000	35.00
3.	Vipul Nagpal	24,722,800	24.23
4.	Garima Nagpal	5,788,000	5.67
Total		**101,934,800**	**99.90**

**Our Company has sub-divided each of its Equity Shares bearing face value of ₹10 each into 10 Equity Shares bearing face value of ₹1 each pursuant to a resolution of our Board and Shareholders dated December 16, 2024 and December 17, 2024, respectively, and carried a bonus issuance of nine new shares per Equity Share, dated January 6, 2025.*

(d) Set out below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹10 each) held	Percentage of the pre-Offer Equity Share capital (%)
1.	Vipul Family Trust	3,57,120	35.00
2.	Garima Family Trust	3,57,120	35.00
3.	Vipul Nagpal	2,48,230	24.33
4.	Garima Nagpal	57,880	5.67
Total		**10,20,350**	**100.00**

9. **Shareholding of Promoters, members of our Promoter Group and additional top 10 Shareholders of the Company and other public shareholders of the Company**

The Shareholding of Promoters, members of our Promoter Group and additional top 10 Shareholders and other public shareholders of the Company is set out below:

S. No.	Name of the Shareholders	Pre-Offer shareholding as at the date of RHP		Post-Offer shareholding as at Allotment*^			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		Number of Equity Shares of face value of ₹1 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹1 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹1 each	Percentage of shareholding (%)
Promoters[#]							
1.	Vipul Nagpal**	24,722,800	24.23	[●]	[●]	[●]	[●]
2.	Garima Nagpal**	5,788,000	5.67	[●]	[●]	[●]	[●]
3.	Vardaan Nagpal	100,000	0.10	[●]	[●]	[●]	[●]
4.	Vipul Family Trust**	35,712,000	35.00	[●]	[●]	[●]	[●]
5.	Garima Family Trust**	35,712,000	35.00	[●]	[●]	[●]	[●]
Members of our Promoter Group[#]							
6.	Darshan Lal Nagpal	100	Negligible	[●]	[●]	[●]	[●]
7.	Prem Nagpal	100	Negligible	[●]	[●]	[●]	[●]

* *To be updated in the Prospectus*
** *Also a Promoter Selling Shareholder*
^ *Subject to finalization of Basis of Allotment*
[#] *Are also the top Shareholders of the Company*

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

Except as disclosed below, as on the date of this Red Herring Prospects, neither our Promoters, the members of our Promoter Group, Directors, Key Managerial Personnel or Senior Management Personnel hold any Equity Shares in our Company:

S. No.	Name of the Shareholder	Number of Equity Shares held of ₹1 each	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
Promoters				
1.	Vipul Nagpal (*also the Chairman and Managing Director and KMP*)	24,722,800	24.23	[●]
2.	Garima Nagpal (*also a Whole-time Director and KMP*)	5,788,000	5.67	[●]
3.	Vardaan Nagpal (*also a Whole-time Director and KMP*)	100,000	0.10	[●]
4.	Vipul Family Trust	35,712,000	35.00	[●]
5.	Garima Family Trust	35,712,000	35.00	[●]
Members of our Promoter Group				
1.	Darshan Lal Nagpal	100	Negligible	[●]
2.	Prem Nagpal	100	Negligible	[●]
Total		**102,035,000**	**100.00**	[●]

For details, with respect to the shareholding of our Directors, KMPs and SMPs, see "*Our Management – Shareholding of Directors in our Company*" and "*Our Management – Shareholding of Key Managerial Personnel and Senior Management Personnel*" on pages 269 and 282, respectively.

11. **Weighted average cost of acquisition of Specified Securities held of our Promoters (also the Promoter Selling Shareholders) as on the date of this Red Herring Prospectus and as on one year prior to the date of this Red Herring Prospectus**

The weighted average cost of acquisition of Specified Securities held of our Promoters (also the Promoter Selling Shareholders) as on the date of this Red Herring Prospectus and as on one year prior to the date of this Red Herring Prospectus is as follows:

Name of acquirer	Number of Equity Shares of face value of ₹1 each as on the date of this Red Herring Prospectus^#	Weighted average cost of acquisition per Equity Share as on the date of this Red Herring Prospectus (in ₹)*	Weighted average cost of acquisition per Equity Share one year prior to the date of this Red Herring Prospectus (₹)*
Vipul Nagpal**	24,722,800$	0.01	NA
Garima Nagpal**	5,788,000	0.01	NA
Vardaan Nagpal	100,000	0.00	NA
Vipul Family Trust**	35,712,000	0.00	NA
Garima Family Trust**	35,712,000	0.00	NA

* *As certified by Khandelwal Jain & Co., Chartered Accountants, (FRN: 105049W) by way of their certificate dated September 21, 2026*

** *Also the Promoter Selling Shareholders*

^Pursuant to resolutions passed by our Board at their meeting held on December 16, 2024 and the Shareholders at their EGM held on December 17, 2024, our Company has sub-divided 1,020,350 equity shares of face value of ₹10 each to 10,203,500 Equity Shares of face value of ₹1 each. Accordingly, the transactions provided above are respected at the current face value ₹1 each.

$ Includes transfer of 10,000 equity shares at face value ₹1 by way of gift from Vipul Nagpal on November 24, 2024

 # Pursuant to resolutions passed by the Board at their meeting held on December 16, 2024 and the Shareholders at their EGM held on December 17, 2024, the Company has issued bonus equity shares of face value of ₹ 1 each in the ratio of 9:1 (i.e. Nine Bonus Shares for every one Equity Share), which were allotted to the shareholders on January 06, 2025 {refer note no. 20) of Restated Consolidated And Standalone Financial Information}

12. **Details of price at which Specified Securities were acquired in the last three years preceding the date of this Red Herring Prospectus by our Promoters, Promoter Selling Shareholders, the Promoter Group or Shareholder(s) entitled with rights to nominate Director(s) or other special rights**

Except as stated below, there have been no Specified Securities that were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoters, Promoter Selling Shareholders and members of our Promoter Group. There are no Shareholders entitled with the right to nominate directors or other special rights. The details of the price at which these acquisitions were undertaken are stated below:

Name of the acquirer	Date of acquisition of Equity Shares	Nature of acquisition	Number of Equity Shares of face value of ₹ 1 acquired	Acquisition price per Equity Share (in ₹)*
Promoters				
Vardaan Nagpal	November 21, 2024	Transfer by way of gift from Vipul Nagpal	10,000#	Not applicable
Vipul Nagpal**	January 6, 2025	Bonus allotment in the ratio of nine Equity Shares for each Equity Share held	22,250,520	Not applicable
Garima Nagpal**	January 6, 2025	Bonus allotment in the ratio of nine Equity Shares for each Equity Share held	5,209,200	Not applicable
Vardaan Nagpal	January 6, 2025	Bonus allotment in the ratio of nine Equity Shares for each Equity Share held	90,000	Not applicable
Vipul Family Trust**	January 6, 2025	Bonus allotment in the ratio of nine Equity Shares for each Equity Share held	32,140,800	Not applicable
Garima Family Trust**	January 6, 2025	Bonus allotment in the ratio of nine Equity Shares for each Equity Share held	32,140,800	Not applicable
Members of our Promoter Group				
Darshan Lal Nagpal	November 21, 2024	Transfer by way of gift from Vipul Nagpal	10#	Not applicable
Prem Nagpal	November 22, 2024	Transfer by way of gift from Vipul Nagpal	10#	Not applicable
Darshan Lal Nagpal	January 6, 2025	Bonus allotment in the ratio of nine Equity Shares for each Equity Share held	90	Not applicable
Prem Nagpal	January 6, 2025	Bonus allotment in the ratio of nine Equity Shares for each Equity Share held	90	Not applicable

* *As certified by Khandelwal Jain & Co., Chartered Accountants, (FRN: 105049W) by way of their certificate dated September 21, 2026.*

** *Also the Promoter Selling Shareholders*

\# *Pursuant to resolutions passed by our Board at their meeting held on December 16, 2024 and the Shareholders at their EGM held on December 17, 2024, our Company has sub-divided 1,020,350 equity shares of face value of ₹10 each to 10,203,500 Equity Shares of face value of ₹1 each. Accordingly, the transactions provided above are calculated at the current face value ₹1 each.*

13. **The weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of this Red Herring Prospectus**

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

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition#	Range of acquisition price: Lowest price – Highest price (in ₹)*^
Last one year preceding the date of this Red Herring Prospectus	Nil	[●]	NA
Last eighteen months preceding the date of this Red Herring Prospectus	Nil	[●]	NA
Last three years preceding the date of this Red Herring Prospectus	Nil	[●]	Nil-Nil

* *As certified by Khandelwal Jain & Co., Chartered Accountants, (FRN: 105049W) by way of their certificate dated September 21, 2026.*

\# *To be included once the price band information is available.*

^ *Pursuant to resolutions passed by the Board at their meeting held on December 16, 2024 and the Shareholders at their EGM held on December 17, 2024, the Company has issued bonus equity shares of face value of ₹1 each in the ratio of 9:1 (i.e. Nine Bonus Shares for every one Equity Share), which were allotted to the shareholders on January 06, 2025 ((refer note no. 20) of Restated Consolidated and Standalone Financial information). Additionally, there are certain transfer of shares through gifts.*

14. None of the BRLMs or their respective associates, as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company as of the date of this Red Herring Prospectus. The BRLMs and their respective associates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive compensation.

15. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for purchase of the specified securities of the Company.

16. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation, other than as disclosed in "*– Share Capital History of our Company*" on page 96.

17. Our Company does not have any partly paid-up Equity Shares as of the date of this Red Herring Prospectus and all Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.

18. Except for the Equity Shares/ Specified Securities, as the case may be, allotted pursuant to (i) the Offer; and (ii) any issue of Equity Shares pursuant to exercise of options which may be granted under the OCL ESOP Scheme 2025, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or refund of application monies.

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

20. Except as disclosed under "*Notes to the Capital Structure – Share Capital History of our Company – Equity share capital*" and "*Build-up of Promoters' equity shareholding in our Company*" on pages 96 and 102, neither our Promoters, the members of our Promoter Group nor our Directors or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

21. Except for the Offer and any issue of Equity Shares pursuant to exercise of options which may be granted under the OCL ESOP Scheme 2025, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) or any merger and acquisition whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

22. As of the date of this Red Herring Prospectus, the total number of holders of the Equity Shares is seven. Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.

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

24. Except for any employee stock options that have been granted pursuant to the OCL ESOP Scheme 2025, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Red Herring Prospectus.

25. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

26. Neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associate of Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers) shall apply in the Offer under the Anchor Investor Portion.

27. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters and members of our Promoter Group are pledged or otherwise encumbered.

28. Our Promoters and members of the Promoter Group shall not participate in the Offer, except by way of participation as Promoter Selling Shareholders, in the Offer for Sale.

29. No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Companies, shall offer or make payment of 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.

30. The Book Running Lead Managers are not associates of the Company.

31. As on the date of this Red Herring Prospectus, our Company does not have a stock appreciation right scheme.

32. **Employee Stock Option Plan**

Pursuant to the resolutions passed by our Board on June 12, 2025, and our Shareholders on June 13, 2025, our Company has approved the OCL Employee Stock Option Scheme 2025 ("**OCL ESOP Scheme 2025**") for issue of options to the eligible employees which may result in issue of Equity Shares not exceeding 4,000,000 Equity Shares. The OCL ESOP Scheme 2025 has been framed in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The objective of the OCL ESOP Scheme 2025 is to reward the employees for association, dedication and contribution to the goals of the Company; attract and retain the key talents by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability; to align employees interest with that of the shareholders and enable the employees not only to become co-owners, but also to create wealth out of such ownership in future. The salient features of the OCL ESOP Scheme 2025 are set out below:

Grant of options and exercise price: Grant of options shall be evidenced by letter which shall be deemed to incorporate all the terms of the OCL ESOP Scheme 2025.

The exercise price, subject to applicable law, shall not be more than the fair market value and shall not be less than the face value per equity share of the Company as on the date of grant.

As on the date of this Red Herring Prospectus, all grants of options under the OCL ESOP Scheme 2025 are in compliance with Companies Act, 2013.

Vesting of options: Options granted under OCL ESOP Scheme 2025 for eligible employees shall vest as per the vesting schedule provided in OCL ESOP Scheme 2025. The vesting of options is subject to continued employment and fulfilment of performance parameters as may be determined by the committee of our Board.

Exercise period: The exercise period would commence from the date of vesting of options and will be subject to a maximum period of eight years from the date the options are vested or such shorter period as may be prescribed by the Board at the time of grant of options.

The following table sets forth the particulars of OCL ESOP Scheme, as certified Khandelwal Jain & Co., Chartered Accountants (FRN: 105049W), by way of their certificate dated September 21, 2026, as on the date of this Red Herring Prospectus:

Particulars	From July 1, 2026 to the date of filing this Red Herring Prospectus	From April 01, 2026 to June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total options outstanding as at the beginning of the period	3,67,768	4,36,311	Nil	Nil	Nil
Options granted during the period	Nil	Nil	4,96,024	Nil	Nil
Exercise Price (in ₹) of outstanding options	212.96	212.96	212.96	Nil	Nil
Options vested	Nil	55,165	Nil	Nil	Nil
Options exercised	Nil	Nil	Nil	Nil	Nil
The total number of Equity Shares arising as a result of full exercise of options at the end of the period	Nil	Nil	Nil	Nil	Nil
Options forfeited/lapsed /cancelled during the period	40,284	68,543	59,713	Nil	Nil
Variation of terms of options	Nil	Nil	Nil	Nil	Nil
Money realized by exercise of options	Nil	Nil	Nil	Nil	Nil
Total number of options in force at the end of the period	3,27,484	3,67,768	4,36,311	Nil	Nil
Employee-wise detail of options granted to:	Nil	Nil	Nil	Nil	Nil
i. Key managerial personnel					
Rakesh Khurmi*	Nil	Nil	Nil	Nil	Nil
Rahul Sharma**	Nil	N.A	N.A	N.A	N.A
Mona Kaushik	Nil	Nil	9,154	Nil	Nil
ii. Senior management					
Farogh Alam	Nil	Nil	48,589	Nil	Nil
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year/period	Nil	Nil	Nil	Nil	Nil
iv. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil	Nil	Nil	Nil	Nil
Fully diluted earnings per equity share (face value of ₹ 1/- Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	Not determinable at this stage	3.26	5.27	5.23	3.93
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock	Nil	Nil	Nil	Nil	Nil

Particulars	From July 1, 2026 to the date of filing this Red Herring Prospectus	From April 01, 2026 to June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹ 1/- Equity Share)					
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	The fair value of the options is measured using Black-Scholes Valuation Model. The key input used in the measurement of the grant date fair valuation of equity settled plans are given below: Risk-free interest Rate: - 5.89% to 5.99% Expected Life (In years): - 4.92 to 6.42 Years Volatility:- 36.69% to 37.77% Dividend Yield – 0.23%	The fair value of the options is measured using Black-Scholes Valuation Model. The key input used in the measurement of the grant date fair valuation of equity settled plans are given below: Risk-free interest Rate: - 5.89% to 5.99% Expected Life (In years): - 4.92 to 6.42 Years Volatility:- 36.69% to 37.77% Dividend Yield – 0.23%	The fair value of the options is measured using Black-Scholes Valuation Model. The key input used in the measurement of the grant date fair valuation of equity settled plans are given below: Risk-free interest Rate: - 5.89% to 5.99% Expected Life (In years): - 4.92 to 6.42 Years Volatility:- 36.69% to 37.77% Dividend Yield – 0.23%	Nil	Nil
Impact on profit and earnings per Equity Share (face value of ₹ 1/- Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years	NA – No impact Since the Company is following Ind AS 102 which is in line with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations	NA – No impact Since the Company is following Ind AS 102 which is in line with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations	NA – No impact Since the Company is following Ind AS 102 which is in line with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations	Nil	Nil
Intention of the KMPs, senior management and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	Nil	Nil	Nil	Nil	Nil
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising	Nil	Nil	Nil	Nil	Nil

Particulars	From July 1, 2026 to the date of filing this Red Herring Prospectus	From April 01, 2026 to June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)					

* *Ceased to be CFO w.e.f. November 06, 2025*

** *Appointed as Chief Financial Officer w.e.f. November 14, 2025.*

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of [●] Equity Shares, aggregating up to ₹3,200.00 million by our Company and the Offer for Sale of up to [●] Equity Shares, aggregating up to ₹ 2,320.00 million by the Promoter Selling Shareholders. For details, see "*The Offer*" on page 84.

Offer for Sale

The Promoter Selling Shareholders shall be entitled to the proceeds of the Offer for Sale after deducting their respective 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 in reference to the Offer expenses, see "- *Offer expenses*" on page 134.

Fresh Issue

Net Proceeds

The details of the proceeds of the Net Proceeds from the Fresh Issue are set out below:

Particulars	Estimated Amount *(₹ million)*
Gross Proceeds of the Fresh Issue	3,200.00
(Less) Offer-related expenses in relation to the Fresh Issue	[●][(1)(2)]
Net Proceeds	[●][(2)]

1. See "– Offer expenses" on page 134.
2. To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.

Requirement of funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to herein as the "**Objects**"):

1. Funding of capital expenditure requirements of our Company towards purchase of machinery, equipment and civil works at our Manufacturing Facilities;

2. Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and

3. General corporate purposes (collectively, the "**Objects**")

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 visibility and brand image and creation of a public market for our Equity Shares in India. The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us: (i) to undertake our existing business activities and other activities set out therein; (ii) to undertake the activities proposed to be funded from the Net Proceeds; and (iii) undertake the activities towards which the loans proposed to be repaid or pre-paid from the Net Proceeds were utilised.

Utilization of Net Proceeds

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

Sr. No.	Particulars	Estimated amount (₹ million)
1.	Funding of capital expenditure requirements of our Company towards purchase of machinery, equipment and civil works at our Manufacturing Facilities	915.00
2.	Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	1,555.00
3.	General Corporate Purposes[(1)]	[●]
	Net Proceeds[(1)]	[●]

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

Proposed schedule of implementation and deployment of Net Proceeds

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

(in ₹ million)

Particulars	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds		
		Fiscal 2027	Fiscal 2028	Fiscal 2029
Funding of capital expenditure requirements of our Company towards purchase of machinery, equipment and civil works at our Manufacturing Facilities	915.00	30.00	500.00	385.00
Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	1,555.00	1,555.00	-	-
General corporate purposes[(1)]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]

[(1)] *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue. To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements as well as general factors affecting our results of operations and financial condition. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. For further details, see "*Risk Factors– The objects of the Offer for which funds have been raised and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected*" on page 57.

The above requirement of funds are based on our current business plan as approved by our Board of Directors pursuant to their resolution dated September 10, 2026 internal management estimates based on the prevailing market conditions, and also based on quotations obtained from certain vendors. These funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation, revision in quotations at the time of actual expenditure, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management.

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

Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds and any shortfall from our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) the SEBI ICDR Regulations and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects

1. **Funding of capital expenditure requirements of our Company towards purchase of machinery, equipment and civil works at our Manufacturing Facilities**

   We are a manufacturing company with our primary focus on networking cables and passive networking equipment, catering to high-growth industries including broadband, telecom, data centre, renewable energy, smart building automation/ security, system integrators, FMEG and automobiles. We manufacture a diverse range of products which are customized to the specifications of our customers, under the following broad segments (i) Networking Cables and Solutions; (ii) Specialty Power, Optical Fibre Cables and Solutions; (iii) Wire and Cable Harness Assemblies, EV Charging Guns Cable Assembly; and (iv) Other Allied Products. Accordingly, to cater to the growing demand from our existing customers and to meet requirements of new customers, we intend to equip our manufacturing unit located at Plot No. A-145(J) and SP-145 (F to I), Industrial Area, Alwar, Bhiwadi, Rajasthan ("**Unit II**"), with a wide range of advanced and diverse machineries and equipment.

Set out below are the details of our existing installed capacity as well as capacity expansion that we propose to undertake, assuming installation of the machinery and equipment to be purchased from the Net Proceeds of the Fresh Issue:

(in numbers of units)

Unit of measurement	Installed Capacity as of June 30, 2026^	Proposed Increase in Capacity**	Total Installed Capacity post expansion**
KM	895,776	359,520	1,255,296
Pcs	5,040,000	12,240,000	17,280,000

* *As certified by Manoj Kumar Jain, Chartered Engineer, vide their certificate dated September 21, 2026.*
^ *On annualised basis*
Notes:
** *The total installed capacity post expansion is subject to the Company being able to successfully install, commission and implement its capacity expansion plans.*

We have in the past invested certain amounts towards capital expenditure in order to expand our manufacturing capabilities. Our capital expenditure as a percentage of revenue from operations for the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024 was as follows:

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Capital expenditure*	154.87	3.17	722.18	6.16	807.31	9.79	168.16	2.56

* *Capital expenditure includes additions to property, plant and equipment for the respective Fiscals.*

Over the years, we have scaled our capacity in line with evolving market demand and our strategic positioning and added products to our comprehensive product portfolio to better serve our existing customer base and onboard new customers. Our Company is now venturing into new products including E Beam Irradiated Specialty Cables, Solar Junction Box, Tethered Drone Systems, Cable Harnesses, Power Cords, EV Charging cables and guns, which have wide applications in high growth sectors including renewable energy, data centre, E-mobility, FMEG real estate (smart homes, offices, security and surveillance), cable resellers and government sectors such as railways and defence, aerospace and railways. In Fiscal 2025, we introduced e-beam technology to further enhance our capabilities. According to the 1Lattice Report on page 195, the Indian solar E-beam market grew from approximately ₹3.2 billion in Fiscal 2019 to approximately ₹53.6 billion in Fiscal 2026, registering a CAGR of approximately 49.3%, driven by rising demand across the renewable energy and infrastructure sectors. As part of our growth strategy, we intend to undertake capacity expansion and enhance operational efficiency by procuring machinery and equipment and proposed addition by way of civil works for installation of machinery. Through our focused efforts to expand our capacity, combined with our past experience of efficient use of capital, we believe that we will be well placed to meet the emerging demand in the domestic markets as well as continue our expansion in global markets. For further details, see "*Our Business – Capacity expansion and enhancing operational efficiency*" and "*Our Business - Diversifying our specialized product portfolio through innovation and targeting high growth and emerging areas in the future*" on pages 229 and 226, respectively. Our Board in its meeting held on September 10, 2026 approved an amount of ₹915.00 million for the purpose of funding the proposed capital expenditure as stated herein above from the Net Proceeds. Our Company has received quotations from various vendors for the proposed capital expenditure and is yet to place any orders or enter into definitive agreements for purchase of machinery or equipment. Based on the valid quotations received from various vendors, our Company intends to utilize ₹ 915.00 million out of the Net Proceeds for the purchase of machinery and equipment to be installed and civil works to be undertaken at our Manufacturing Facilities, and the remaining expenses shall be met from our internal accruals and availing future debt from lenders. No second hand or used machinery or equipment are proposed to be purchased out of the Net Proceeds. An indicative list of such machinery and equipment that we intend to purchase, along with details of the quotations we have received in this respect is set forth below:

Sr. No.	Name of the Machinery/ Equipment	Brief description of the Machinery/ Equipment	Quantity	Total Estimated Cost* (in ₹ million)	Potential Vendor	Date of Quotation	Validity	End use purpose
Machinery and equipment								
1.	500 KVA High Performance On-Line UPS System	Ensuring uninterrupted power supply backup with high efficiency	3	7.53	Riello Power India Private Limited, India	September 4, 2026	Valid for six months	Fungible – Cables

Sr. No.	Name of the Machinery/ Equipment	Brief description of the Machinery/ Equipment	Quantity	Total Estimated Cost* (in ₹ million)	Potential Vendor	Date of Quotation	Validity	End use purpose
2.	Batteries 12 V SMF VRLA, 150 AH, 126 Nos. Make – Quanta for power backup on the running load with 500 KVA UPS	Sealed Maintenance-Free Valve Regulated Lead Acid batteries	3	5.74	Riello Power India Private Limited, India	September 4, 2026	Valid for six months	Fungible – Cables
3.	Tin Electroplating Machine Range 1-10 Micron Thickness	Synchronized Electro Tin Plating-Single Wire-10 Micron with 630mm Payoff & 630mm Take-Up	2	14.40	Cab Device Industries, India	September 4, 2026	Valid for six months	Fungible – Cables
4.	**Lab Equipment for Electrical test**		**10**	**1.20**	HANSPAUL Electronik, India	September 4, 2026	Valid for six months	
i.	Leakage current test set up only for meter	Instruments for testing Electrical properties	1	0.03				Fungible – Cables
ii.	Am/Fm signal generator		1	0.10				Fungible – Cables
iii.	Oscilloscope		1	0.08				Fungible – Cables
iv.	Net work analyser		1	0.32				Fungible – Cables
v.	Transfer impedance of EMC- screen equipment		1	0.20				Fungible – Cables
vi.	Transmission Data (automatic cable system)		1	0.07				Fungible – Cables
vii.	LCR meter		1	0.04				Fungible – Cables
viii.	Dielectric breakdown tester 0-30kv or more		1	0.11				Fungible – Cables
ix.	Sump with clean water capable of immersing drum With O.H. crane and HV tester0-35kv AC or more		1	0.22				Fungible – Cables
x	HV probe :0-30kv DC,0-25KV AC or more one on each		1	0.03				Fungible – Cables
5.	**Lab Equipment for Mechanical Tests**		**6**	**3.18**				
i.	Strippability and dynamic		1	0.20	HANSPAUL Electronik, India	September 4, 2026	Valid for six months	Fungible – Cables

Sr. No.	Name of the Machinery/ Equipment	Brief description of the Machinery/ Equipment	Quantity	Total Estimated Cost* (in ₹ million)	Potential Vendor	Date of Quotation	Validity	End use purpose
	cut through test set up	Instruments for testing mechanical properties						
ii.	Abrasion resistance test equipment		1	0.45				Fungible – Cables
iii.	Notch propagation equipment		1	0.20				Fungible – Cables
iv.	Durability of marking test equipment		1	0.31				Fungible – Cables
v.	Tear resistance die		1	0.48				Fungible – Cables
vi.	DC stability test		1	1.54				Fungible – Cables
6.	**Lab Equipment for Flame Test**		**2**	**2.27**				
i.	Flammability test on bunched cable IEC 60332-3 (T)	Apparatus used to observe flame coloration of various elements	1	1.15	HANSPAUL Electronik, India	September 4, 2026	Valid for six months	Fungible – Cables
ii.	Smoke density machine		1	1.12				Fungible – Cables
7.	**Lab Equipment for Chemical Test**		**2**	**0.57**				
i.	PH and conductivity test equipment	Devices used for chemical analysis and reactions	1	0.35	HANSPAUL Electronik, India	September 4, 2026	Valid for six months	Fungible – Cables
ii.	Resistance to fluid		1	0.22				Fungible – Cables
8	**Lab Equipment for Visual Test**		**2**	**0.61**				
i.	Cable profile measurement device (video measuring Instrument / optical profile projector)	Equipment for visual inspection and analysis	1	0.44	HANSPAUL Electronik, India	September 4, 2026	Valid for six months	Fungible – Cables
ii.	Cable slicer		1	0.17				Fungible – Cables
9.	**Lab Equipment for Environmental Test**		**4**	**3.48**				
i.	Revolving aging oven	Instruments to simulate environmental conditions	1	0.45	HANSPAUL Electronik, India	September 4, 2026	Valid for six months	Fungible – Cables
ii.	Ozone resistance test equipment		1	1.80				Fungible – Cables
iii.	Toxicity index test equipment – measurement of Toxicity of combustion		1	0.68				Fungible – Cables

Sr. No.	Name of the Machinery/ Equipment	Brief description of the Machinery/ Equipment	Quantity	Total Estimated Cost* (in ₹ million)	Potential Vendor	Date of Quotation	Validity	End use purpose
	gases 0-1200 deg.C							
iv.	Weatherability tester		1	0.55				Fungible – Cables
10.	48 Bobbin Armouring Machine	Machine for covering cables with steel or aluminum wires for extra protection	1	15.00	UBR Engineering Works, India	September 4, 2026	Valid for six months	Fungible – Cables
11.	3+1 Core Laying Machine	Machine to lay-up or bundle multiple cores into a single unit	1	15.00	UBR Engineering Works, India	September 4, 2026	Valid for six months	Fungible – Cables
12.	1600/2240 Ǿ MM Drum Twister multicore laying machine	Machine to lay-up or bundle multiple cores into a single unit with higher speed compared to core laying machine	1	38.00	UBR Engineering Works, India	September 4, 2026	Valid for six months	Fungible – Cables
13.	2200 MM Collumn Type Rewinding machine	Machinery for re-winding drums of wire or cable for testing and inspection	1	1.50	UBR Engineering Works, India	September 4, 2026	Valid for six months	Fungible – Cables
14.	Composite Automatic Extrusion machine for Sheathing and Insulation (45mm to 200mm)	Machinery for extruding insulation or sheathing on wires	6	172.13#	First Dragon (CN) Ltd., Hong Kong, China	September 2, 2026	Valid for six months	Fungible – Cables
15.	Semi-automatic Extrusion machine for Sheathing and Insulation (65mm/70mm) for Thermoplastics	Equipment for extruding insulation or filler material	9	26.27#	First Dragon (CN) Ltd., Hong Kong, China	September 2, 2026	Valid for six months	Fungible – Cables
16.	Semi-automatic Extrusion machines for Sheathing and Insulation (80mm/100mm) for Thermosets	Extruding outer sheath or insulation layer	9	35.16#	First Dragon (CN) Ltd., Hong Kong, China	September 2, 2026	Valid for six months	Fungible – Cables
17.	Double/Triple Twist high speed bunching machine (spool size 500mm/630mm)	Equipment to twist or bunch multiple wires together	48	130.26#	First Dragon (CN) Ltd., Hong Kong, China	September 2, 2026	Valid for six months	Fungible – Cables
18.	Bowtype and planetary core laying machine	For creating double twisted wire pairs	6	25.93#	First Dragon (CN) Ltd., Hong Kong, China	September 2, 2026	Valid for six months	Fungible – Cables

Sr. No.	Name of the Machinery/ Equipment	Brief description of the Machinery/ Equipment	Quantity	Total Estimated Cost* (in ₹ million)	Potential Vendor	Date of Quotation	Validity	End use purpose
	(630mm/800mm)							
19.	Canteliver Drum Twister laying machine (800mm to 1600mm)	For single twist wire production	2	7.27#	First Dragon (CN) Ltd., Hong Kong, China	September 2, 2026	Valid for six months	Fungible – Cables
20.	Reelex Layer Winding machine (upto 1000 meter)	Device to coil wires or cables neatly	6	10.75#	First Dragon (CN) Ltd., Hong Kong, China	September 2, 2026	Valid for six months	Fungible – Cables
21.	Automatic coiling and packing machine (upto 1000meter)	Device to coil wires or cables neatly	3	6.61#	First Dragon (CN) Ltd., Hong Kong, China	September 2, 2026	Valid for six months	Fungible – Cables
22.	High speed cable extrusion line tandem/co-extrusion type 90/100mm	Extrudes sheath for power or solar cables	4	33.92#	First Dragon (CN) Ltd., Hong Kong, China	September 2, 2026	Valid for six months	Fungible – Cables
23.	High speed Conductor Rod breakdown machine (8mm to 1.2mm)	Reduces wire diameter by drawing through dies	1	28.47#	First Dragon (CN) Ltd., Hong Kong, China	September 2, 2026	Valid for six months	Fungible – Cables
24.	Intermediate Size Conductor drawing machine (sizes from 3.0 to 0.4 mm)	Reduces wire diameter by drawing through dies	1	4.31#	First Dragon (CN) Ltd., Hong Kong, China	September 2, 2026	Valid for six months	Fungible – Cables
25.	Multi wire Drawing Machine (2 to 16 wires for size 0.180 to 0.400mm)	Reduces wire diameter by drawing through dies	1	24.62#	First Dragon (CN) Ltd., Hong Kong, China	September 2, 2026	Valid for six months	Fungible – Cables
26.	Automatic Assembly Machine Spec: CAT-6a keystone jacks	Automated line assembling keystone jacks	1	23.10#	First Dragon (CN) Ltd., Hong Kong, China	September 2, 2026	Valid for six months	Non fungible - Other Allied Products
27.	Electron Beam Accelerator Machine DD3.0MeV 33mA (Spec: 2 MEV Horizontal vessel)	Uses electron beams for material processing with Oscillator • Accelerator Vessel • Beam Transport System • Vacuum Pumping System including ion pump • Secondary Water Cooling System	2	171.02#	CGN Dasheng Electron Accelerator, China	September 3, 2026	Valid for six months	Fungible – Cables

Sr. No.	Name of the Machinery/ Equipment	Brief description of the Machinery/ Equipment	Quantity	Total Estimated Cost* (in ₹ million)	Potential Vendor	Date of Quotation	Validity	End use purpose
		• Gas handling system, including gas storage tank • PLC Siemens S7 1500, user interface in English • Interlock system for accelerator • Power distribution box • Control system including small UPS for maintain vacuum						
28.	Irradiation Crosslinking cable compounds (output: 400~500 Kg/h)	Produces plastic pellets via extrusion	1	20.58^	Jiangsu Cenmen Equipment Corp., Ltd, China	September 2, 2026	Valid for six months	Fungible – Cables
29.	UKTR-JB12x automatic line	Automated line for cable or wire production UKTR-JB12x automatic line - Fully automatic line for cutting, crimping and soldering solar cable pieces on to diodes for further assembly into solar junction boxes	1	21.50#	Suzhou UKT New Energy Technology Co., Ltd, China	September 3, 2026	Valid for six months	Non fungible - Other Allied Products
30.	Cold riveting machine (+)	Rivets metal parts without heat	1	9.22#	Suzhou UKT New Energy Technology Co., Ltd, China	September 3, 2026	Valid for six months	Non fungible - Other Allied Products
31.	Cold riveting machine (-)	Similar to above, used for specific applications	1	9.22#	Suzhou UKT New Energy Technology Co., Ltd, China	September 3, 2026	Valid for six months	Non fungible - Other Allied Products
32.	Cold riveting machine (M)	Medium-sized cold riveting machine	1	9.22#	Suzhou UKT New Energy Technology Co., Ltd, China	September 3, 2026	Valid for six months	Non fungible - Other Allied Products
33.	Coiling machine (+)	Device to coil wires or cables	1	8.19#	Suzhou UKT New Energy Technology Co., Ltd, China	September 3, 2026	Valid for six months	Fungible – Cables
34.	Coiling machine (-)	Device to coil wires or cables neatly for different sizes or types	1	8.19#	Suzhou UKT New Energy Technology Co., Ltd, China	September 3, 2026	Valid for six months	Fungible – Cables
35.	Automatic measuring system for LAN Cables (AESA VEGA)	Fully Automated system for testing LAN cable parameters upto CAT-8 for both low and high frequency parameters as per relevant standards	1	34.45$	AESA Cortaillod, Switzerland	September 3, 2026	Valid for six months	Non Fungible – Cables
Civil works for installation of machinery								

Sr. No.	Name of the Machinery/ Equipment	Brief description of the Machinery/ Equipment	Quantity	Total Estimated Cost* (in ₹ million)	Potential Vendor	Date of Quotation	Validity	End use purpose
36.	Civil and structural works for two 3.0 MeV E-Beam Reactor	Special foundation and handling system for 2 e-beam irradiation equipment as specified by AERB (Atomic Energy Regulatory Board)	-	69.03	Ekbal Construction	September 5, 2026	Valid for six months	Fungible – Cables
Total				**997.90**				

Notes:

1. The amount included in the quotation may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities, changes in foreign exchange rates and other incremental charges. In case of an increase in quoted amount due to a price revision, our Company will bear the difference out of internal accruals and availing future debt from lenders.

** Including applicable custom duty and social welfare surcharge and excluding GST.*

 # Conversion rate of 1 USD= 94.60 INR, as of June 30, 2026.

^ Conversion rate of 1 CNY= 13.93 INR, as of June 30, 2026.

$ Conversion rate of 1 CHF= 117.22 INR, as of June 30, 2026.

All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machinery and equipment or at the same costs. The quantity of machinery and equipment to be purchased is based on the present estimates of our management. As on the date of this Red Herring Prospectus, our Company has not deployed any fund towards the purchase of these machinery and equipment. Additionally, there may be revision in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item.

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

We confirm that the proposed capital expenditure towards purchase of machinery, equipment and civil works for installation of machinery will not have any impact on our existing capacity utilization at our Manufacturing Facilities and will be utilized at our existing Manufacturing Facilities as per the requirements. For details, refer to "*Our Business – Strategically located Manufacturing Facilities with a focus on product innovation through in-house capabilities*" on page 220.

2. Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company

Our Company avails credit facilities in the ordinary course of business, primarily for meeting its working capital requirements and capital expenditure. For further details, please see section titled "*Financial Indebtedness*" beginning on page 366. As of June 30, 2026, our total outstanding borrowings amounted to ₹2,584.57 million, out of which the total outstanding amount for secured fund based facilities amounted to ₹2,404.26 million.

Our Company proposes to utilise an estimated amount of up to ₹1,555.00 million from the Net Proceeds towards pre-payment or scheduled repayment of all or a portion of the outstanding borrowings availed by our Company.

Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid in part or full by us in the subsequent fiscal. The selection of borrowings proposed to be repaid/prepaid by us 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. Further, our Company has obtained written consents from our lenders for undertaking the Offer. We believe that such repayment or prepayment will help reduce our outstanding indebtedness and our debt-equity ratio and enable utilization of our internal accruals for further investment in business growth. We may avail further loans after the date of this Red Herring Prospectus and/or draw down further funds under existing loans. In addition, we believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years. For details in relation to the credit ratings of our Company, see "*Risk Factors – We have not availed any credit rating since Fiscal 2025 and the last credit ratings assigned to us was CRISIL B /Stable (Issuer not cooperating) by way of letter dated December 29, 2023 and CRISIL B /Stable (Issuer not cooperating; Rating continues at the same level) dated November 29, 2024. Any adverse perception arising from the absence of a current credit rating, or from our previous credit rating may affect our Company's ability to avail of debt and could also impact the trading price of the Equity Shares*" on page 26.

The following table sets forth details of certain borrowings (fund based) availed by our Company, which are outstanding as on June 30, 2026 out of which our Company may repay/prepay, all or a portion of, any or all of the borrowings, from the Net Proceeds:

[Remainder of this page has been left blank intentionally]

S. No.	Name of the lender	Nature of loan (fund based facility)	Date of original sanction letter/ facility agreement	Date of sanction letter/ facility agreement	Total sanctioned amount (fund based facilities) as at June 30, 2026 (in ₹ million)	Total loan outstanding amount (fund based facilities) as at June 30, 2026 (in ₹ million)	Rate of interest (% per annum)	Tenor of loan (fund based facilities)	Repayment Schedule	Purpose for which loan was sanctioned and utilized*	Exact purpose for which loan was utilized	Prepayment penalty/ conditions
1.	HDFC Bank Limited	Term loan	May 4, 2018	May 16, 2026	765.00	281.02	7.50% - 7.98%	48 - 74 months	Equal monthly instalments	Capital expenditure for purchase of plant & machinery and equipment and for construction of building	**Purchase of various Plant & Machinery e.g.** 1. Double twist buncher with 5head payoff and spark tester and other accessories. 2. Triple twist buncher with standard accessories. 3. Special-1200/2S wire drawing annealer tandem line with microdia die with wire drawing dies and module with standard accessories. 4. 1x NOKIA MAILLEFER film – foam-skin triple extrusion line for local area network, model extrucell. 5. Injection moulding machine.	Prepayment charges of 4% on outstanding principal amount

S. No.	Name of the lender	Nature of loan (fund based facility)	Date of original sanction letter/ facility agreement	Date of sanction letter/ facility agreement	Total sanctioned amount (fund based facilities) as at June 30, 2026 (in ₹ million)	Total loan outstanding amount (fund based facilities) as at June 30, 2026 (in ₹ million)	Rate of interest (% per annum)	Tenor of loan (fund based facilities)	Repayment Schedule	Purpose for which loan was sanctioned and utilized*	Exact purpose for which loan was utilized	Prepayment penalty/ conditions
											6. Line fine wire drawing inlet to outlet with payoff stand, 16-line wire drawing machine with annealer and 630 takeup with die set and buncher machine. High speed cable extrusion line tandem / co-extrusion type 90/100 mm for cross linked polymers with dual take-up and pay. 7. **Wire Drawing Machine:** - High speed copper / aluminum rod breakdown machine for drawing from 8mm to size 1.4 to 2.8 mm with annealer & drop coiler / spooler take-up arrangement.	

S. No.	Name of the lender	Nature of loan (fund based facility)	Date of original sanction letter/ facility agreement	Date of sanction letter/ facility agreement	Total sanctioned amount (fund based facilities) as at June 30, 2026 (in ₹ million)	Total loan outstanding amount (fund based facilities) as at June 30, 2026 (in ₹ million)	Rate of interest (% per annum)	Tenor of loan (fund based facilities)	Repayment Schedule	Purpose for which loan was sanctioned and utilized*	Exact purpose for which loan was utilized	Prepayment penalty/ conditions
											8. **Electro TIN plating machine:** - Synchronized electro tin plating- single wire-10 Micron with 630mm payoff & 630mm take-up	
2.	HDFC Bank Limited	Working capital	January 29, 2011	May 16, 2026	850.00	683.34	7.40%-7.50%	12 months	Repayable on demand	Working capital requirements	1. Payment to suppliers for raw material such as copper, polyvinyl chloride resin, low-density polyethylene, high-density polyethylene etc 2. Funding daily operations e.g. wages, rent, utilities payment	Prepayment charges of 4% of the overall facility limit
3.	ICICI Bank Limited	Inland bills discounted	July 27, 2022	March 20, 2026	150.00	133.71	8.10%	12 months	Repayable on demand	Procurement of raw materials, consumables, stores, spares and tools	1. Payment to suppliers for raw material such as copper, polyvinyl chloride resin, low-density polyethylene, high-density polyethylene etc	Prepayment premium of 0.25% on principal amount of the loan being prepaid subject to the borrower giving at least 15 days prior irrevocable written notice of the same to ICICI Bank

S. No.	Name of the lender	Nature of loan (fund based facility)	Date of original sanction letter/ facility agreement	Date of sanction letter/ facility agreement	Total sanctioned amount (fund based facilities) as at June 30, 2026 (in ₹ million)	Total loan outstanding amount (fund based facilities) as at June 30, 2026 (in ₹ million)	Rate of interest (% per annum)	Tenor of loan (fund based facilities)	Repayment Schedule	Purpose for which loan was sanctioned and utilized*	Exact purpose for which loan was utilized	Prepayment penalty/ conditions
											2. Funding daily operations e.g. wages, rent, utilities payment.	
4.	ICICI Bank Limited	Working capital	July 27, 2022	March 20, 2026	250.00	176.69	8.30%	12 months	Repayable on demand	Procurement of raw materials, consumables, stores, spares and tools	1. Payment to suppliers for raw material such as copper, polyvinyl chloride resin, low-density polyethylene, high-density polyethylene etc 2. Funding daily operations e.g. wages, rent, utilities payment.	Prepayment premium of 0.25% on principal amount of the loan being prepaid subject to the borrower giving at least 15 days prior irrevocable written notice of the same to ICICI Bank
5.	CITI Bank Limited	Working capital	June 21, 2023	April 13, 2026	1,050.00	948.62	9.00%	6 months-12 months	Repayable on demand	Working capital requirements	1. Payment to suppliers for raw material such as copper, polyvinyl chloride resin, low-density polyethylene, high-density polyethylene etc 2. Funding daily operations e.g. wages, rent, utilities payment.	1.Up to 2% per annum on the prepaid amount in case of loan prepayment (for the period computed as difference between the date of prepayment to the maturity date or next reset date whichever is earlier). However, in respect of facilities with floating rate interest, no such

S. No.	Name of the lender	Nature of loan (fund based facility)	Date of original sanction letter/ facility agreement	Date of sanction letter/ facility agreement	Total sanctioned amount (fund based facilities) as at June 30, 2026 (in ₹ million)	Total loan outstanding amount (fund based facilities) as at June 30, 2026 (in ₹ million)	Rate of interest (% per annum)	Tenor of loan (fund based facilities)	Repayment Schedule	Purpose for which loan was sanctioned and utilized*	Exact purpose for which loan was utilized	Prepayment penalty/ conditions
												charges will be payable if a prepayment of such facility is made on an interest reset date. 2. Up to 2% per annum on the outstanding amount of the loan at the time of overdue / default/ delay in repayment (for the period during which the loan stays in default).
6.	CITI Bank Limited	Term loan	March 21, 2025	April 13, 2026	171.00	157.58	7.53%	60 months	Equal monthly instalments	Capital expenditure for purchase of plant & machinery	**Purchase of various Plant & Machinery** 1. Sheathing machine with accessories. 2. Power strip moulds. 3. Impregnated glass fiber reinforcement machine. 4. Chiller for water cooling purpose. 5. Mild steel Spools used to hold wire and cables.	1.Up to 2% per annum on the prepaid amount in case of loan prepayment (for the period computed as difference between the date of prepayment to the maturity date or next reset date whichever is earlier). However, in respect of facilities with floating rate interest, no such charges will be payable if a prepayment of such

S. No.	Name of the lender	Nature of loan (fund based facility)	Date of original sanction letter/ facility agreement	Date of sanction letter/ facility agreement	Total sanctioned amount (fund based facilities) as at June 30, 2026 (in ₹ million)	Total loan outstanding amount (fund based facilities) as at June 30, 2026 (in ₹ million)	Rate of interest (% per annum)	Tenor of loan (fund based facilities)	Repayment Schedule	Purpose for which loan was sanctioned and utilized*	Exact purpose for which loan was utilized	Prepayment penalty/ conditions
											6. Basket for wire drawing machine.	facility is made on an interest reset date. 2. Up to 2% per annum on the outstanding amount of the loan at the time of overdue / default/ delay in repayment (for the period during which the loan stays in default).
Total					**3,236.00**	**2,380.96**						

* *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated September 21, 2026 issued by our Statutory Auditor, the utilisation of the proceeds of the loans, as indicated above has been towards the purpose availed for, as per the sanction letters / loan agreements of the respective loans. For details of security provided for the abovementioned borrowings availed by our Company, see "Financial Indebtedness" on page 366.*

In the event that there are any prepayment or repayment penalties required to be paid under the terms of the relevant financing arrangements, the amount of such prepayment or repayment penalties shall be paid by us out of our internal accruals.

3. General corporate purposes

The general corporate purposes for which our Company proposes to utilise Net Proceeds include, but are not restricted to meeting ongoing general corporate exigencies and contingencies, strengthening marketing capabilities, expansion into existing and newer segments, meeting working capital requirements, expenses incurred in ordinary course of business, payment of commission and/or fees to consultants, acquisition of fixed assets other than as disclosed for which Net Proceeds will be utilised, business development initiatives, employee welfare activities, other expenses including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Offer expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The Offer related expenses primarily include fees payable to the BRLMs and legal counsel, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs and CDPs, SCSBs' fees, Escrow Collection Bank fees, Sponsor Banks' fees, the Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, audit fees of statutory auditors (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements consistent with past practice of our Company which will be borne by our Company; and (b) fees and expenses in relation to the legal counsel appointed by each of our Company and the Promoter Selling Shareholders which shall be borne by the Company and Promoter Selling Shareholders, respectively, and each of our Company and the Promoter Selling Shareholders have agreed that all costs, charges, fees and expenses associated with and incurred directly with respect to the Offer will be shared among our Company and the Promoter Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares (i) issued and Allotted by our Company through the Fresh Issue and (ii) sold by each of the Promoter Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. For avoidance of doubt, it is clarified that in the event the Promoter Selling Shareholders do not sell and/ or fully withdraws from the Offer or abandon the Offer, at any stage, prior to completion of the Offer, consequently them not being a party to the Offer Agreement, they shall not be liable to pay and/ or reimburse our Company for any cost, charges, fees and expenses associated with and incurred in connection with the Offer (including BRLMs fee and expenses). All such payments shall be made by our Company on behalf of the Promoter Selling Shareholders and, each of the Promoter Selling Shareholders agree that it shall reimburse our Company, on a pro rata basis, in proportion to its respective portion of the Offered Shares that are sold in the Offer, for any documented expenses incurred by our Company on behalf of such Promoter Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer. It is further clarified that all payments shall be made first by our Company and consequently each of the Promoter Selling Shareholders severally and not jointly shall reimburse our Company for its respective proportion of Offer related expenses upon the success of the Offer. 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 and each of the Promoter Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares proposed to be issued and Allotted by our Company through the Fresh Issue and the respective portion of the Offered Shares proposed to be transferred by each of the Promoter Selling Shareholders in the Offer for Sale.

Activity	**Estimated expenses(1)**	**As a percentage of the total estimated Offer expenses(1)**	**As a percentage of the total Offer size(1)**
	(₹ million)	*(%)*	*(%)*
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]

Activity	Estimated expenses[(1)]	As a percentage of the total estimated Offer expenses[(1)]	As a percentage of the total Offer size[(1)]
	(₹ million)	*(%)*	*(%)*
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs, brokerage and selling commission and bidding/uploading charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs [(2)(3)(4) (5)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others			
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Advertising and marketing expenses	[●]	[●]	[●]
(iv) Fees payable to legal counsels, statutory auditors[$], independent chartered accountants[^], practicing company secretary, industry service provider[@], and others	[●]	[●]	[●]
(v) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

@ *For preparation of the Industry Report commissioned and paid for by our Company, exclusively for the purpose of the Offer.*

^ *For issuance of certifications in connection with and for the purpose of the Offer.*

$ *For audit of the restated consolidated and standalone financial information and issuance of certifications in connection with and for the purpose of the Offer*

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

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

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

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

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 uploading/ processing fees shall be payable by the Company and the Selling Shareholders to the SCSBs on the Bid cum Application Form directly procured by them.

(3) *Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.50 million would be ₹ 10 plus applicable taxes, per valid application subject to a maximum cap of ₹ 0.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹0.50 million, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹0.50 million (plus applicable taxes).*

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

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

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

The Selling commission payable to the Syndicate / sub-Syndicate Members (Retail Individual Investors up to ₹ 0.20 million) and Non-Institutional Investors (from ₹ 0.20 million - ₹ 0.50 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

For Non-Institutional Investors (above ₹ 0.50 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.

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

Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹0.50 million (plus applicable taxes), in case if the total Bidding charges /processing Charges exceeds ₹0.50 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) Retail Individual Investor's (ii) Non-institutional Investors.

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

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

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

(6) *Uploading charges/ Processing fees for applications made by Retail Individual Investors using the UPI Mechanism (up to ₹ 0.20 million) and Non-Institutional Bidders (from ₹ 0.20 million - ₹ 0.50 million) would be as under:*

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹ 20 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 4.00 million (plus applicable taxes)*

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 4.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹4.00 million (plus applicable taxes), then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 4.00 million (plus applicable taxes).

* *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.

ICICI Bank Limited	*NIL Charges per applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
HDFC Bank Limited	*₹ Nil for valid Bid cum Application Form (UPI mandates) up to 4,00,000 Applications and ₹ 6.50 plus applicable taxes beyond 4,00,000 Applications. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

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

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Interim use of the Net Proceeds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described in this section, our Company may temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities. Further, our Company confirms that no lien of any nature shall be created on the Net Proceeds.

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 of the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

Our Company has appointed a monitoring agency, CARE Ratings Limited, to monitor utilization of proceeds from the Fresh Issue, including the proceeds proposed to be utilised towards general corporate purposes, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company shall, for the purpose of quarterly reports to be issued by the Monitoring Agency, provide an item-by-item description for all the expense heads under each object of the Offer until the Gross Proceeds have been utilised in full. Our Company will indicate investments, if any, of unutilised

Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects, without our Company being authorized to do so by its Shareholders by way of a special resolution and our Company shall include the requisite explanation in the director's report in relation to such variation. 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.

The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to the Companies Act, the Promoters, as at the time of such proposed variation, 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 provisions of the Companies Act and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Promoter Selling Shareholders in the Offer for Sale, neither our Promoters, nor members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹1 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Restated Consolidated and Standalone Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 18, 211, 293 and 369, respectively, to have an informed view before making an investment decision.

Qualitative factors

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

1. *One of the leading specialty cable manufacturers for telecommunications in India, in terms of the range of products manufactured, in an industry with high entry barriers*

   As per the 1Lattice report on page 171, we are one of India's top four players in the networking cables industry with a market share of approximately 22.9% in Fiscal 2026. We are engaged in the manufacturing of cables and allied products and solutions, with a primary focus on telecommunications and IT industries. Our position in the networking cables manufacturing industry is driven by our focus on introducing new products while delivering customized solutions aligned with evolving technical and quality standards. This, along with our long-standing customer relationships, business experience, domain expertise, and consistent product quality, has helped us maintain a strong and reliable presence in the industry.

2. *Diversified portfolio of customized products and solutions across end user industries*

   We manufacture a diverse range of products which are customized to the specifications of our customers, under the broad segments of (i) Networking Cables and Solutions; (ii) Specialty Power, Optical Fibre Cables and Solutions; (iii) Wire and Cable Harness Assemblies, EV Charging Guns Cable Assembly and (iii) Other Allied Products. We commenced the manufacturing of LAN Cables in 2006 and have since then diversified into a company with multiple product offerings. We have the ability to manufacture products as per the specifications provided by our customers. We have various product certifications for LAN Cables, Power Cables and Optical Fibre Cables. We have recently obtained BIS 14493 for LAN Cables.

3. *Long standing customer relationships with marquee clientele*

   We have, through nearly two decades of business operations, established long-term relationships with customers across industries we cater to. We believe that our ability to address the various stringent client requirements over long periods of time consistently enables us to obtain assured and additional business from existing clients as well as new clients in an industry marked by high entry barriers. Our customers include leading telecommunications providers, multi-national companies engaged in developing and supplying networking and connectivity products, global providers of IT solutions, amongst other manufacturing and service providing companies.

4. *Strategically located Manufacturing Facilities with a focus on product innovation through in-house capabilities*

   We have two strategically located manufacturing facilities at an industrial area in Bhiwadi Rajasthan with proximity to the inland container depots at Garhi Harsaru and Rewari in Haryana through which we export our products and import raw materials. Our Manufacturing Facilities are located in an area with abundant availability of skilled manpower, power, water, transport and other facilities meeting industrial requirements. In order to cater to our customers in South India, we have established a manufacturing facility in Bengaluru, which commenced commercial operations in May 2026. We have consistently been increasing our manufacturing capacity, and as of June 30, 2026, we have an installed capacity of 895,776 kms of cables.

5. *Experienced promoters and professional management with domain knowledge*

   We are led by experienced Promoters in the wires and cables industry. Our Promoters are actively involved in the critical aspects of our business including business development, manufacturing operations, innovation, product development and marketing and finance. Vipul Nagpal, one of our Promoters and founder of our Company currently serves as the Managing Director, and brings over 20 years of experience in wires and cables manufacturing. Our Promoters, along with our Key Managerial Personnel, Senior Management, and Board, have a hands-on, lead-from-the-front approach, which is our greatest strength.

6. *Strong financial performance with high balance sheet efficiency through automation*

We have a track record of operations of over a decade and have a strong balance sheet with stable cash flows. We have grown from a single product company to a multi-product manufacturing company. We have built our business organically and have experienced sustained growth in various financial indicators including our revenue and profit after tax, as well as a consistent improvement in our balance sheet position in the last three Fiscals.

For further details, see *"Risk Factors"* and *"Our Business - Strengths"* on pages 18 and 216, respectively.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated and Standalone Financial Information. For further details, see "*Restated Consolidated and Standalone Financial Information*" on page 293.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. **Basic and diluted Earnings/Loss per Share ("EPS") for continuing operations at face value of ₹1 each, as adjusted for changes in capital:**

Financial Year/ Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	5.27	5.27	3
March 31, 2025	5.23	5.23	2
March 31, 2024	3.93	3.93	1
Weighted Average	**5.03**	**5.03**	
June 30, 2026*	3.26	3.26	

* *Not annualised*

Notes: The face value of equity shares of the Company is ₹1/-.

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x Weight) for each divided by total of weights.*
2. *Basic and diluted EPS are based on the Restated Consolidated and Standalone Financial Information.*
3. *Basic earnings per share (₹) = Restated profit for the year/period attributable to owners of the parent, divided by weighted average number of equity shares outstanding during the year/period.*
4. *Diluted Earnings per equity share (₹) = Restated profit for the year/period attributable to owners of the parent, as divided by weighted average number of equity shares (as adjusted for the effects of all dilutive potential Equity Shares outstanding at the year/period end) outstanding during the year/period.*

5. *Earnings per share (EPS) calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
6. *Pursuant to resolutions passed by the Board at their meeting held on December 16, 2024 and the Shareholders at their EGM held on December 17, 2024, the Company has sub-divided 10,20,350 equity shares of face value of ₹ 10 each to 1,02,03,500 Equity Shares of face value of ₹1 each and issue of bonus equity shares of face value of ₹ 1 each in the ratio of 9:1 (i.e. Nine Bonus Shares for every one Equity Share), which were allotted to the shareholders on January 06, 2025 (refer note no. 20 of Restated Consolidated and Standalone Financial Information). The effect of such sub-division and bonus issue has been adjusted retrospectively for the purpose of computing earnings per share for all the periods presented.*

2. **Price/Earnings ("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)*
P/E ratio based on basic EPS for Financial Year ended March 31, 2026	[●]	[●]
P/E ratio based on diluted EPS for Financial Year ended March 31, 2026	[●]	[●]

* *To be populated after finalization of price band*

Industry P/ E ratio

Particulars	P/E ratio
Highest	708.38
Lowest	26.29
Average	128.11

Notes:

1. *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.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 7, 2026, 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, 2026, as available on the websites of the Stock Exchanges.*
3. *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, 2026, as available on the websites of the Stock Exchanges.*

3. **Return on Net Worth ("RoNW") as per Restated Consolidated and Standalone Financial Information**

Financial Year/ Period	RoNW (%)	Weight
March 31, 2026	25.84	3
March 31, 2025	34.60	2
March 31, 2024	37.26	1
Weighted Average	**30.66**	
Three months ended June 30, 2026*	13.17	

* *Not annualised*

Notes:

1. *Weighted Average RoNW = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/total of weights.*
2. *RoNW (%) = Net Profit after tax for the year/ period attributable to owners of the parent, as restated, divided by average restated net worth.*
3. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated and Standalone Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
4. *Net profit after tax attributable to owners of the parent, equity share capital, and other equity numbers are based on the Restated Consolidated and Standalone Financial Information.*

4. Net Asset Value ("NAV") per Equity Share (face value of ₹1 each)

Net Asset Value per Equity Share	(₹)
As on June 30, 2026$	26.34
As on March 31, 2026*	23.11
After the completion of the Offer	
- At the Floor Price#	[●]
- At the Cap Price#	[●]
- At the Offer Price#	[●]

* *As per the Restated Consolidated and Standalone Financial Information.*

\# *To be computed after finalisation of price band*

$ *Not annualised*

Notes:

1. Net asset value per equity share represents total Net Worth as at the end of the fiscal year/period, as restated, divided by the number of Equity Shares outstanding at the end of the year/period. Net worth means equity share capital plus other equity.

2. Pursuant to resolutions passed by the Board at their meeting held on December 16, 2024 and the Shareholders at their EGM held on December 17, 2024, the Company has sub-divided 10,20,350 equity shares of face value of ₹ 10 each to 1,02,03,500 Equity Shares of face value of ₹1 each and issue of bonus equity shares of face value of ₹ 1 each in the ratio of 9:1 (i.e. Nine Bonus Shares for every one Equity Share), which were allotted to the shareholders on January 06, 2025 ((refer note no. 20) of Restated Consolidated and Standalone Financial Information). The effect of such sub-division and bonus issue has been adjusted retrospectively for the purpose of computing net assets value per equity share for all the periods presented.

5. Comparison of Accounting Ratios with listed industry peers for Fiscal 2026

We understand that listed industry peers of our Company have been identified as R R Kabel Limited, Polycab India Limited, Havells India Limited, Finolex Cables Limited, KEI Industries Limited, Paramount Communications Limited, Birla Cable Limited and Sterlite Technologies Limited (the "**Industry Peers**").

Name of the company	Consolidated/ Standalone	Face Value per equity share (₹)	EPS (₹)		NAV (per share) (₹)	P/E	RoNW (%)
			Basic	Diluted			
Orient Cables (India) Limited*	Consolidated	1	5.27	5.27	23.11	[●]	25.84%
Listed Industry Peers							
RR Kabel Limited	Consolidated	5	43.53	43.52	227.61	54.85	20.83%
Polycab India Limited	Consolidated	10	177.53	176.95	805.50	46.69	24.58%
Finolex Cables Limited	Consolidated	2	46.67	46.67	397.93	26.29	12.33%
Havells India Limited	Consolidated	1	26.95	26.94	150.95	42.69	18.97%
KEI Industries Limited	Consolidated	2	96.09	96.02	697.17	48.99	14.75%
Paramount Communications Limited	Consolidated	2	1.96	1.96	25.49	33.47	7.99%
Birla Cable Limited	Consolidated	10	5.63	5.63	93.63	63.54	6.33%
Sterlite Technologies Limited	Consolidated	2	1.15	1.11	46.46	708.38	2.63%

* *Financial information for our Company is derived from the Restated Consolidated and Standalone Financial Information as at and for the financial year ended March 31, 2026.*

Notes:

1. *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 financial year ended March 31, 2026, as available on the websites of the Stock Exchanges.*
2. *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, 2026 of the respective company, as available on the websites of the Stock Exchanges.*
3. *Return on Net Worth for equity shareholders (%) (RONW) = Profit for the year divided by total net worth. Net worth means equity share capital plus other equity*
4. *For listed peers, NAV is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year.*
5. *P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 7, 2026 divided by the Diluted EPS provided.*

The peer group above has been determined on the basis of listed public companies comparable in size to our Company or whose business portfolio is comparable with that of our business.

6. **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 assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline, including due to the factors mentioned in "*Risk Factors*" on page 18, and you may lose all or part of your investments.

7. **Key Performance Indicators ("KPIs")**

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of this Red Herring Prospectus, as at the dates and for the period indicated:

Particulars	Unit	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations(1)	₹ in million	4,891.56	11,716.54	8,249.58	6,577.67
2 Y CAGR (revenue from operations)(2)	%	NA	33.46%	NA	NA
EBITDA(3)	₹ in million	548.87	963.97	838.58	588.24
EBITDA Margin(4)	%	11.22%	8.23%	10.17%	8.94%
Profit after tax(5)	₹ in million	332.17	538.13	533.21	400.69
PAT Margin(6)	%	6.77%	4.55%	6.41%	6.03%
ROCE(7)(13)	%	10.36%	23.82%	36.46%	41.13%
ROE(8)(13)	%	13.17%	25.84%	34.60%	37.26%
Net Working Capital Days(9)(13)	Days	46	48	27	14
Net Debt/ Equity Ratio(10)	Times	0.95	0.94	0.63	0.23
Net Debt/ EBITDA(11)	Times	4.67	2.31	1.36	0.49
Gross Fixed Asset Turnover Ratio(12)(13)	Times	2.02	5.81	6.56	8.44

Notes:

(1) *Revenue from Operations means the revenue from operations as appearing in Restated Consolidated and Standalone Financial Information.*

(2) *2 Y CAGR (Revenue from Operations) (%) is calculated as (Revenue from operations during the Fiscal 2026 / Revenue from Operations during Fiscal 2024) ^(1/n)-1. n= no. of years*

(3) *EBITDA is calculated as profit / (loss) for the year/period, plus total tax expense for the year, finance costs and depreciation and amortization expenses, excluding other Income.*

(4) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*

(5) *PAT refers to Profit / (Loss) for the year/period attributable to owners of the parent as appearing in Restated Consolidated and Standalone Financial Information.*

(6) *PAT Margin (%) is calculated as Profit / (Loss) for the year/period attributable to owners of the parent divided by Total Income*

(7) *ROCE is Return on Capital Employed as appearing in Restated Consolidated and Standalone Financial Information*

(8) *ROE refers to Return on Equity as appearing in Restated Consolidated and Standalone Financial Information*

(9) *Net Working Capital Days are calculated as Inventory Days + Trade Receivable Days – Trade Payable Days. Inventory days are calculated as Average Inventories divided by Revenue from Operations multiplied by 365. Trade Payable days are calculated as Average Trade Payables/ Net Credit Purchases *365. Trade Receivable Days are calculated as Average Trade Receivables/Revenue from Operations *365*

(10) *Net Debt/ Equity is calculated as Net Debt divided by Total Equity where Net Debt refers to Total Borrowings (Both Non-current and current) and lease liabilities (Both Non-current and current) less Cash and Cash equivalents.*

(11) *Net Debt/EBITDA is calculated as Net Debt divided by EBITDA where Net Debt refers to Total Borrowings (both non-current and current) and lease liabilities (both non-current and current) less Cash and Cash equivalents.*

(12) Gross Fixed Asset Turnover Ratio is calculated as Revenue from Operations/ Gross Fixed Assets where Gross Fixed Assets include Average Gross Carrying Value of Property Plant and Equipment only.
(13) Figures for the three months ended June 30, 2026 are not annualized.
As certified by Khandelwal Jain & Co., Chartered Accountants, (FRN: 105049W) through their certificates dated September 10, 2026.

Explanation for the Key Performance Indicators:

KPI	Information/ Explanations
Revenue from operations (amount in ₹ million)	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 the Company and size of the business.
2 Y CAGR (Revenue from Operations) (%)	2 Y CAGR provides information regarding the growth of the business over a two-year period.
EBITDA (amount in ₹ million)	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.
Profit after tax for the year/ period (amount in ₹ million)	Profit after tax for the year/period provides information regarding the overall profitability of the business.
Profit after tax (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 (RoE) (%)	RoE provides how efficiently the Company generates profits from shareholders' funds.
Return on capital employed (RoCE) (%)	ROCE provides us how efficiently the Company generates earnings from the capital employed in the business.
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.
Net Debt/Equity Ratio	The Net Debt to Equity Ratio is a measure of the extent to which a company can cover net debt and represents debt position in comparison to the company's equity position. It helps evaluate the Company's financial leverage.
Net Debt/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.
Gross Fixed Asset Turnover Ratio	Gross Fixed Asset turnover measures how efficiently fixed assets are being utilized. It is calculated as revenue from operations divided by gross fixed assets. Gross Fixed Assets includes Gross Carrying Value of Property Plant and Equipment.

The key performance indicators set out above, have been approved by the Audit Committee pursuant to its resolution dated September 21, 2026. Further, the Audit Committee has on September 21, 2026 taken on record that other than the key performance indicators set out above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been certified by Khandelwal Jain & Co., Chartered Accountants, (FRN: 105049W) by their certificate dated September 21, 2026.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

For further details of our other operating metrics, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 211 and 369, respectively.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated and Standalone Financial Information. We use these KPIs to evaluate our financial and operating performance. 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 or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material additions or dispositions to its business in the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, accordingly, no comparison of KPIs over time based on additions or dispositions to the business are required to be provided.

8. **Comparison of our key performance indicators with listed industry peers**

While the Company’s listed peers (RR Kabel Limited, Polycab India Limited, Havells India Limited, Finolex Cables Limited, KEI Industries Limited, Paramount Communications Limited, Birla Cable Limited and Sterlite Technologies Limited) may have similar service offerings, the Company’s business may be different in terms of differing scale, business models, product verticals serviced or focus areas or geographical presence. The following table provides a comparison of the KPIs of the Company with its listed peers (RR Kabel Limited, Polycab India Limited, Havells India Limited, Finolex Cables Limited, KEI Industries Limited, Paramount Communications Limited, Birla Cable Limited and Sterlite Technologies Limited):

Particulars	**Unit**	**Orient Cables (India) Limited**				**RR Kabel Limited Consolidated**				**Polycab India Limited Consolidated**			
		Three months period ended June 30, 2026	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**	**Three months period ended June 30, 2026**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**	**Three months period ended June 30, 2026**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Revenue from Operations [1]	₹ in million	4,891.56[a]	11,716.54[a]	8,249.58[a]	6,577.67[a]	31,682.00	97,223.59	76,182.33	65,945.70	82,097.32	288,837.92	2,24,083.13	180,394.44
2 Y CAGR (Revenue from Operations) [1][2]	%	NA	33.46%[b]	NA	NA	NA	21.42%	NA	NA	NA	26.54%	NA	NA
EBITDA[1]	₹ in million	548.87[c]	963.97[c]	838.58[c]	588.24[c]	2,853.00	7,702.00	4,876.00	4,628.00	11,362.00	40,057.00	29,602.00	24,918.00
EBITDA Margin [1][3]	%	11.22%[d]	8.23%[d]	10.17%[d]	8.94%[d]	9.00%	7.90%	6.40%	7.00%	13.84%	13.87%	13.21%	13.81%
PAT [1]	₹ in million	332.17[e]	538.13[e]	533.21[e]	400.69[e]	2,052.00	4,922.19	3,116.11	2,981.30	7,966.54	27,084.27	20,455.37	18,029.17
PAT Margin [1]	%	6.77%[f]	4.55%[f]	6.41%[f]	6.03%[f]	6.50%	5.10%	4.10%	4.50%	9.70%	9.40%	9.10%	10.00%
ROCE [1][9]	%	10.36%[g]	23.82%[g]	36.46%[g]	41.13%[g]	NA	25.80%	19.50%	21.50%	NA	31.32%	28.35%	29.42%
ROE [1][9]	%	13.17%[h]	25.84%[h]	34.60%[h]	37.26%[h]	NA	20.80%	15.70%	18.30%	NA	24.58%	22.54%	24.17%
Net Working Capital Days [1][5][9]	Days	46[i]	48[i]	27[i]	14[i]	50	49	56	64	NA	48	60	58
Net Debt/Equity Ratio [1][6]	Times	0.95[j]	0.94[j]	0.63[j]	0.23[j]	NA	0.06	0.00	0.11	NA	(0.27)	(0.15)	(0.20)
Net Debt/EBITDA [1][7]	Times	4.67[k]	2.31[k]	1.36[k]	0.49[k]	NA	0.19	0.01	0.45	NA	(0.82)	(0.49)	(0.67)
Gross Fixed Asset Turnover Ratio [1][8][9]	Times	2.02[l]	5.81[l]	6.56[l]	8.44[l]	NA	7.77	8.60	9.29	NA	5.89	5.67	5.42

Particulars	**Unit**	**Havells India Limited Consolidated**				**Finolex Cables Limited Consolidated**				**KEI Industries Limited Consolidated**			
		Three months period ended June 30, 2026	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**	**Three months period ended June 30, 2026**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**	**Three months period ended June 30, 2026**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Revenue from Operations [1]	₹ in million	65,181.90	225,277.70	217,780.60	185,900.10	20,131.50	63,210.10	53,188.90	50,143.90	31,853.42	117,477.65	97,358.77	81,207.28
2 Y CAGR (Revenue from Operations) [1][2]	%	NA	10.08%	NA	NA	NA	12.28%	NA	NA	NA	20.28%	NA	NA
EBITDA[1]	₹ in million	NA	NA	NA	20,920.00	2,850.00	6,200.00	5,410.00	5,880.00	4,150.00	13,876.00	10,628.00	8,862.00
EBITDA Margin [1][3]	%	NA	NA	NA	11.25%	14.20%	9.80%	10.20%	11.70%	13.04%	11.81%	10.92%	10.92%

Particulars	Unit	Havells India Limited Consolidated				Finolex Cables Limited Consolidated				KEI Industries Limited Consolidated			
		Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
PAT (1)	₹ in million	2,897.10	16,892.50	14,702.40	12,707.60	2,490.40	7,137.20	7,007.70	6,516.90	2,741.40	9,184.33	6,964.14	5,807.33
PAT Margin (1) (4)	%	4.44%	7.50%	6.75%	6.84%	12.40%	11.30%	13.20%	10.90%	8.61%	7.82%	7.15%	7.16%
ROCE (1)	%	NA	NA	NA	NA	NA	13.60%	15.60%	13.80%	NA	23.53%	25.00%	27.00%
ROE (1)	%	NA	NA	NA	NA	NA	13.70%	14.20%	12.00%	NA	14.75%	16.00%	20.00%
Net Working Capital Days (1) (5)	Days	40	37	37	37	NA	NA	NA	55	NA	NA	NA	71
Net Debt/Equity Ratio (1) (6)	Times	NA	0.00	0.00*	0.00*	NA	NA	NA	NA	NA	0.03	0.00*	0.00*
Net Debt/EBITDA (1) (7)	Times	NA	NA	NA	0.00*	NA	NA	NA	NA	NA	0.10	0.20	0.20
Gross Fixed Asset Turnover Ratio (1) (8)	Times	NA	4.95	5.76	5.92	NA	5.98	6.33	6.62	NA	8.13	9.74	10.00

** Less than 0.01*

Particulars	Unit	Paramount Communications Limited Consolidated				Birla Cable Limited Consolidated				Sterlite Technologies Limited Consolidated			
		Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (1)	₹ in million	5,294.00	19,133.50	15,756.00	10,706.02	2,666.37	7,711.14	6,616.52	6,854.98	19,100.00	47,450.00	39,960.00	40,830.00
2 Y CAGR (Revenue from Operations) (1)(2)	%	NA	33.69%	NA	NA	NA	6.06%	NA	NA	NA	7.80%	NA	NA
EBITDA(1)	₹ in million	378.00	1,175.00	1,343.70	972.60	NA	507.52	357.90	554.45	3,970.00	6,280.00	4,520.00	5,270.00
EBITDA Margin (1) (3)	%	7.10%	6.14%	8.47%	9.02%	NA	6.58%	5.41%	8.09%	20.79%	13.23%	11.31%	12.91%
PAT (1)	₹ in million	197.00	597.50	869.70	856.32	306.95	169.03	48.91	221.42	1,970.00	560	(1,230.00)	(570.00)
PAT Margin (1)	%	3.70%	3.10%	5.50%	7.90%	NA	NA	NA	NA	NA	1.20%	(1.80)%	(1.70)%
ROCE (1)	%	NA	NA	NA	13.66%	NA	NA	NA	NA	NA	9.40%	3.30%	4.20%
ROE (1)	%	NA	NA	12.95%	18.59%	NA	NA	NA	NA	NA	NA	NA	NA
Net Working Capital Days (1) (5)	Days	96	101	99	155	NA	NA	NA	150	NA	NA	NA	(146)
Net Debt/Equity Ratio (1) (6)	Times	0.15	0.14	0.00*	0.15	NA	0.47	0.43	0.66	0.39	0.50	0.68	1.39
Net Debt/EBITDA (1) (7)	Times	NA	0.94	0.01	0.99	NA	2.57	3.02	2.97	NA	1.80	2.99	4.47
Gross Fixed Asset Turnover Ratio (1) (8)	Times	NA	6.67	6.76	6.05	NA	3.56	3.21	3.99	NA	0.91	0.79	0.83

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 Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the audited financial results of the relevant companies for period ended June 30, 2026, 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.

Notes related to the listed peers:

(1) All the financial for the industry peers mentioned above is on a consolidated basis unless stated otherwise and is sourced from the annual reports, audited financial results and investor presentations as available of the respective company for the relevant year submitted to the Stock Exchanges, NA refers to Not Applicable where the financial information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.

(2) 2 Y CAGR (Revenue from Operations) (%) is calculated as (Revenue from operations during the Fiscal 2026 / Revenue from Operations during Fiscal 2024) ^(1/n)-1. n= no. of years.

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations for Polycab India Limited, Havells India Limited, Birla Cables Limited. EBITDA Margin is calculated as EBITDA divided by Total Income for Paramount Communications Limited.

(4) PAT Margin refers to Net Profit/ Revenue from Operations for Havells India Limited.

(5) Net Working Capital Days calculated as Inventory Days + Receivable Days - Payable Days where days have been calculated as 365 divided by respective turnover ratio. Refers to consolidated metrics for Polycab India Limited. Refers to Standalone metrics for KEI Industries Limited, Birla Cables Limited, Sterlite Technologies Limited and Finolex Cables Limited.

(6) Net Debt to Total Equity is calculated as Net debt divided by the Total Equity. Net debt and Total Equity are considered as reported in respective financial information.

(7) Net Debt to EBITDA is calculated as Net debt divided by the EBITDA.

(8) Gross Fixed Asset Turnover Ratio is calculated as Revenue from Operations/ Gross Fixed Assets where Gross Fixed Assets include Average Gross Carrying Value of Property Plant and Equipment only.

(9) Figures for the three months period ended June 30, 2026 are not annualized.

Notes related to our Company:

(a) Revenue from Operations means the revenue from operations as appearing in Restated Consolidated and Standalone Financial Information.

(b) 2 Y CAGR (Revenue from Operations) (%) is calculated as (Revenue from operations during the Fiscal 2026 / Revenue from Operations during Fiscal 2024) ^(1/n)-1. n= no. of years.

(c) EBITDA is calculated as profit / (loss) for the year/period, plus total tax expense for the year/period, finance costs and depreciation and amortization expenses, excluding other Income.

(d) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.

(e) PAT refers to Profit / (Loss) for the year/period attributable to owners of the parent as appearing in Restated Consolidated and Standalone Financial Information.

(f) PAT Margin (%) is calculated as Profit / (Loss) for the year/period attributable to owners of the parent divided by Total Income.

(g) ROCE is Return on Capital Employed as appearing in Restated Consolidated and Standalone Financial Information.

(h) ROE refers to Return on Equity as appearing in Restated Consolidated and Standalone Financial Information.

*(i) Net Working Capital Days are calculated as Inventory Days + Trade Receivable Days – Trade Payable Days. Inventory days are calculated as Average Inventories divided by Revenue from Operations multiplied by 365. Trade Payable days are calculated as Average Trade Payables/ Net Credit Purchases *365. Trade Receivable Days are calculated as Average Trade Receivables/Revenue from Operations *365.*

(j) Net Debt/ Equity is calculated as Net Debt divided by Total Equity where Net Debt refers to Total Borrowings (Both Non-current and current) and lease liabilities (Both Non-current and current) less Cash and Cash equivalents.

(k) Net Debt/EBITDA is calculated as Net Debt divided by EBITDA where Net Debt refers to Total Borrowings (both non-current and current) and lease liabilities (both non-current and current) less Cash and Cash equivalents.

(l) Gross Fixed Asset Turnover Ratio is calculated as Revenue from Operations/ Gross Fixed Assets where Gross Fixed Assets include Average Gross Carrying Value of Property Plant and Equipment only.

(m) Figures for the three months period ended June 30, 2026 are not annualized.

9. **Past transfer(s)/ allotment(s)**

Our Company confirms that there has been no:

(a) primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

(b) secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Promoter Selling Shareholders, Shareholders having the right to nominate directors to the Board, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transaction to report to under (a) and (b), the following are the details of the last five primary or secondary transactions (secondary transactions where Promoters or members of the Promoter Group or Promoter Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of transactions:

Primary Transactions

Date of allotment	No. of Equity Shares allotted	Face value per equity share (in ₹)	Offer price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ million)
January 6, 2025	91,831,500	1	-	Bonus allotment in the ratio of nine Equity Shares for each Equity Share held*	NA	Nil
Total	**91,831,500**			-	-	-
WACA						-

* *Pursuant to resolutions passed by the Board at their meeting held on December 16, 2024 and the Shareholders at their EGM held on December 17, 2024, the Company has issued bonus equity shares of face value of ₹ 1 each in the ratio of 9:1 (i.e. Nine Bonus Shares for every one Equity Share), which were allotted to the shareholders on January 06, 2025 (refer note no. 20) of Restated Consolidated and Standalone Financial Information.*

Secondary Transactions

Date of transfer	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities (₹)	Price per security (₹)	Nature of consideration	Total Consideration (in ₹ Million)
November 21, 2024	Vipul Nagpal	Vardaan Nagpal	1,000	Equity Shares	10	Nil	Gift	Nil
November 22, 2024	Vipul Nagpal	Prem Nagpal	1	Equity Shares	10	Nil	Gift	Nil
November 21, 2024	Vipul Nagpal	Darshan Lal Nagpal	1	Equity Shares	10	Nil	Gift	Nil
Total			**1,002**					-
Weighted average cost of acquisition (WACA)								Nil

10. **The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)**

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 9 above, are set out below:

Past allotment/ secondary transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price (*i.e.*, ₹ [●])#	Cap Price (*i.e.*, ₹ [●])#
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^^	[●] times	[●] times
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.	-	-	-
- Based on primary issuance	Nil	[●]	[●]
- Based on secondary transactions	Nil	[●]	[●]

\# *To be included at the Prospectus stage.*

Note:

^ *There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this Red Herring Prospectus.*

^^ *There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this Red Herring Prospectus.*

Explanation for Offer Price/ Cap Price

Set out below is an explanation for the Offer Price and Cap Price being (i) [●] times and [●] times, respectively, the weighted average cost of acquisition of primary transactions in last three years; and (ii) [●] times and [●] times, respectively, the weighted average cost of acquisition of secondary transactions in last three years; along with our Company’s KPIs and financial ratios for the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, and in view of the external factors which may have influenced the pricing of the Offer:

[●]*

* *To be included at the Prospectus stage*

The Offer Price will be [●] 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 assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with *“Risk Factors”*, *“Our Business”, “Restated Consolidated and Standalone Financial Information”* and *“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”* on pages 18, 211, 293 and 369, respectively. The trading price of the Equity Shares could decline due to the factors mentioned in “*Risk Factors*” or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Orient Cables (India) Limited
{Formerly known as Orient Cables (India) Private Limited}
House No.8 BLK-D Second Floor,
Ashok Vihar PH-1,
New Delhi-110052, India

(the "**Company**")

IIFL Capital Services Limited ***(formerly known as IIFL Securities Limited)***
24th Floor, One Lodha Place
Senapati Bapat Marg Lower Parel (West),
Mumbai 400 013, India

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg Prabhadevi,
Mumbai City, Mumbai,
Maharashtra, 400025

(the aforementioned book running lead managers collectively with any other book running lead managers that may be appointed in connection with the Offer, the "**Book Running Lead Managers**" or the "**BRLMs**")

Dear Sirs / Madams,

Re: Proposed initial public offering of equity shares of face value of ₹ 1/- each (the "Equity Shares") by Orient Cables (India) Limited (the "Company") and offer for sale by Selling Shareholder ("Offer").

Subject: Certificate on Special Tax Benefits

We, Khandelwal Jain & Co., Chartered Accountants, the statutory auditors of the Company, hereby confirm that the enclosed statement in the **Annexure A and Annexure B**, prepared by the Company and initialed by us for identification purpose for the Offer, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect tax laws applicable for financial year 2026-27, relevant to the assessment year 2027-28 presently in force in India as on the date of this certificate, Income-tax Act, 2025, and Income-tax Rules, 2026 (read with the applicable circulars and notifications) as amended by the Finance Act, 2026, (hereinafter referred to as "**Income Tax Laws**"), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017(collectively, the "**GST Acts**"), Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy 2015-2020, each as amended, presently in force in India and applicable for financial year 2026-27, available to the Company and its shareholders. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. The benefits discussed in the enclosed **Annexure A and Annexure B** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

(i) the Company or its shareholders will continue to obtain these benefits in future;

(ii) the conditions prescribed for availing the benefits have been/would be met with; and

(iii) the revenue authorities/ courts will concur with the views expressed herein.

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

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

We hereby give consent to include this statement of special tax benefits in the red herring prospectus ("**RHP**"), abridged prospectus, prospectus ("**Prospectus**") and in any other material used in connection with the Offer.

This certificate is for information and for inclusion (in part or full) in the RHP, abridged prospectus and the Prospectus filed in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer-related material, and may be relied upon by the Company, the BRLMs and the legal advisors appointed by the Company and the BRLMs in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi ("**RoC**"), the relevant stock exchanges including the repository system of SEBI and/or Stock Exchanges, any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to inform the BRLMs promptly, in writing of any changes, intimated to us by the management of the Company in writing, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Offer.

In the absence of any such communication from us, until the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges, you may assume that we have not been informed by the Company in writing of any change in respect of the matters covered in this certificate.

We also consent to the 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.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No: 105049W

Ravi Dakliya
Partner
Membership No. 304534
UDIN: 26304534GGXNPM6246

Place: Bhiwadi
Date: September 10, 2026

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ORIENT CABLES (INDIA) LIMITED (THE 'COMPANY') AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Outlined below are the special direct tax benefits available to the Company and its shareholders under the Income Tax Act, 2025 as amended by the Finance Act, 2026 and Income-tax Rules, 2026 i.e. applicable for Tax Year 2026-27 (collectively hereafter referred to as the "Direct Tax Laws") presently in force in India, as per the Direct Tax Laws. These Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil. The Company does not have any material subsidiary, and accordingly, the details pertaining to subsidiaries have not been considered in this Annexure.

A. Special tax benefits available to the Company in India:

1. Lower Corporate tax rate under Section 200 of the Act

With effect from Tax Year 2019-20, a company has an option to pay income tax on its total income at a concessional tax rate of 25.168% (22% plus surcharge of 10% and cess of 4%) under section ('u/s') 200 of the Act, provided the company complies with the conditions prescribed u/s 200 of the Act. The following deductions/ exemptions shall not be allowed to a company opting for lower tax rate u/s 200 of the Act:

i. Deduction under the provisions of Section 144 of the Act (Tax holiday available to units in a Special Economic Zone);

ii. Deduction under Section 33(8) of the Act (Additional depreciation);

iii. Deduction under section 49 of the Act (Deposits to special account or site restoration account);

iv. Deduction under section 48 of the Act (Deposits into special account or Tea, Coffee or Rubber deposit account)

v. Deduction under Section 45(3)(a) or (b) or (c) of the Act as may be applicable (Expenditure on scientific research);

vi. Deduction under section 46 of the Act (Deduction for capital expenditure on specified business);

vii. Deduction under section 47(1)(a) of the Act (Expenditure on agricultural extension project);

viii. Deduction under section 47(1)(b) of the Act (Expenditure on skill development project);

ix. Deduction under section 45(2) of the Act (Expenditure on scientific research incurred (not being expenditure in the nature of cost of any land or building) if the company engaged in the business of bio-technology or manufacture or production of any article or thing).

x. Deduction under any provisions of Chapter VIII of the Act other than the provisions of Section 146 (deduction in respect of additional employee cost) or 148 (deduction in respect of inter-corporate dividends).;

xi. Set off of any loss carried forward or depreciation from any earlier tax year(s), if such loss or depreciation is attributable to any of the aforementioned deductions/incentives; and

xii. Set off of any loss or allowance for unabsorbed depreciation deemed so u/s 116 of the Act, if such loss or depreciation is attributable to any of the aforementioned deductions/incentives.

Further, the provisions of Section 206 of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply where the company has opted to pay tax u/s 200 of the Act, as specified under section 206(1)(q) of the Act. Additionally, the company will not be entitled to utilize any brought forward MAT credit, if any.

A company can exercise the option to apply for the concessional tax rate on or before the due date of filing of return of income u/s 263(1) of the Act and such option once exercised shall apply to all subsequent tax years.

As per Rule 136, both existing and newly incorporated domestic companies can claim the concessional tax rate for any tax year, provided they opt for it in the return of income filed under section 263(1) of the Act subject to satisfaction 141 of the other conditions contained in section 200 of the Act. The provisions do not specify any limitations / condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate.

2. Deduction in respect of employment of new employees – Section 146 of the Act

As per Section 146 of the Act, where a company is subject to tax audit u/s 63 of the Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a tax year, for three consecutive tax years including the tax year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the tax year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. These employees should have total salary not more than Rs. 25,000/- per month, should also be a member of a recognized provident fund, should have employed for more than or equal to 150 or 240 days as may be applicable in a tax year, and should not be the employees for whom government pays entire contribution under notified Employees' Pension Scheme.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (3) of Section 146 of the Act. Further, to claim the aforesaid deduction, it is required to furnish the report of an accountant electronically in Form 34 containing the particulars of deduction prior to the due date of filing tax audit report as per section 63 of the Act.

3. Deduction in respect of inter corporate dividends – Section 148 of the Act

As per the provisions of Section 148 of the Act, if a domestic company is in receipt of dividend from any other domestic company or a foreign company or a business trust, in a tax year, it will be allowed to claim a deduction of amount equal to the said dividend, not exceeding the amount of dividend distributed by the company on or before one month prior to due date of furnishing the income-tax return u/s 263(1) of the Act for the relevant tax year.

4. Deduction of expenditure in connection with extension of an undertaking - Section 44 of the Act

As per section 44 of the Act, the Company is eligible to claim deduction of expenditure, being underwriting commission, brokerage, and charges for drafting, typing, printing and advertisement of the prospectus incurred in connection with expansion of its undertaking upon fulfilment of conditions as laid down under the Act. The deduction u/s 44 of the Act is allowable for an amount equal to one-fifth of such expenditure for each of five successive tax years beginning with the tax year in which the extension of the undertaking is completed. The deduction is restricted to lower of 5% of cost of the project or capital employed in the business as defined in section 44 of the Act.

B. Special tax benefits available to Shareholders

There is no special direct tax benefit available to shareholders of the Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the IT Act. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

1. Taxation of dividend

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Any dividend income received by the resident shareholders would be subject to tax deduction at source by the company under section 148 of the Act @ 10%. However, in case of individual resident shareholders, this would apply only if dividend income exceeds INR 5,000. In case of non-resident shareholders, tax will be applicable at 20% (plus applicable surcharge and cess) or as per the applicable Double Tax Avoidance Agreements. Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, Artificial Juridical Person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

2. Taxation of Capital Gains

Tax on Long-term Capital Gain (LTCG) – Section 198 of the Act

As per provisions of Section 198 of the Act, LTCGs arising from the transfer of listed equity shares on or after 23 July 2024 on which securities transaction tax ('STT') is paid at the time of acquisition and transfer, shall be taxed at 12.5% (plus applicable surcharge and cess). It is pertinent to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a tax year.

Further, the surcharge on LTCG is restricted to 15%.Tax on STCG – Section 196 of the Act

As per section 196 of the Act, STCGs arising from transfer of equity shares on which STT is paid at the time of acquisition and sale, shall be taxed at the rate of 20% (plus applicable surcharge and cess). This is subject to fulfilment of prescribed conditions under the Act.

Further, the surcharge on capital gains shall be restricted to 15%.

Notes:

1. The benefits in A and B above are as per the provisions of IT Act and current tax law as amended by the Finance Act, 2025 and the amendments made by Finance Act, 2026.This statement does not discuss any tax consequences in the country outside India of an investment in the equity shares of the Company. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

2. The above statement of special direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares of the Company.

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The 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.

For Orient Cables (India) Limited

Vipul Nagpal
Managing Director
DIN: 00469000

Place: Bhiwadi
Date: September 10, 2026

ANNEXURE B

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO ORIENT CABLES (INDIA) LIMITED (THE 'COMPANY') AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017/ relevant State Goods and Services Tax Act (SGST) ('GST law'), the Customs Act, 1962 ('Customs Act'), Customs Tariff Act, 1975 ('Tariff Act') read with rules, circulars, and notifications each as amended and Foreign Trade Policy 2023-2028 ('FTP') (herein collectively referred as 'indirect tax laws'), as amended by the Finance Act 2025 applicable for Financial Year 2026-27 relevant to Assessment Year 2027-28 and presently in force in India.

A. Special indirect tax benefits available to the Company

a) The Company is availing the benefit of exemption from Basic Custom Duty, IGST and Compensation cess on import of inputs under Advance Authorisation scheme.

As per Para 4.22 of Foreign Trade Policy (FTP) 2024 read with Para 4.40(a) of Foreign Trade Procedure 2023, import made under Advance Authorisation scheme shall be subject to the condition that minimum value addition required to be achieved on value of export is 15% of CIF value of imports, to be fulfilled within 18 months from the date of issue of Authorisation

b) The Company is availing the benefit of exemption from Basic Custom Duty, IGST and Compensation cess on import of capital goods under Export Promotion Capital Goods (EPCG) Scheme.

As per Para 5.01(b) of Foreign Trade Policy (FTP) 2023, imports made under EPCG Scheme shall be subject to an export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of Authorisation.

c) The Company is availing the benefit of charging concessional rate of GST @ 0.10% on outward supply of goods made to Merchant Exporter subject to the condition that such Merchant Exporter exports the goods so procured within 90 days from the date of issue of tax invoice as per Notification No. 40/2017-Central Tax (Rate) and Notification No. 41/2017-Integrated Tax (Rate), dated 23 October 2017.

d) The Company is availing the benefit of exemption from payment of Custom duty on import of Solar Cell into the Republic of India from the Southeast Asian countries under Notification No. 46/2011- Customs, dated 1st June, 2011.

e) The Company has opted to export the goods without payment of Integrated GST under a Letter of Undertaking and is entitled to claim refund of accumulated ITC on such exports in terms of GST law.

f) The Company is claiming rebate of taxes/duties on inputs under Remission of Duties and Taxes on Exported Products (RoDTEP) scheme at the applicable rates.

g) The Company is claiming duty drawback of duty paid on import of materials used in manufacture of exported goods under Section 75 of the Customs Act 1962.

B. Special indirect tax benefits available to Shareholders

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

1. The above statement of special tax benefits sets out the provisions of indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.

2. The above statement covers only the special indirect tax benefits under the relevant legislations, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above statement of special tax benefits is as per the current Indirect tax laws. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the indirect tax laws.

4. 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 or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The 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.

For Orient Cables (India) Limited

Vipul Nagpal
Managing Director
DIN: 00469000

Place: Bhiwadi
Date: September 10, 2026

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Wires and cables industry report" dated September 7, 2026 (the "**1LatticeReport**", and the date of the 1LatticeReport, the "Report Date") which is exclusively prepared for the purpose of the Offer and issued by Lattice Technologies Private Limited ("**1Lattice**") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. 1Latticewas appointed pursuant to an engagement letter entered into with our Company dated November 4, 2024 read with the addendum to the engagement letter dated August 6, 2026. 1Lattice is not related to our Company. The data included herein includes excerpts from the 1LatticeReport and may have been re-ordered by us for the purposes of presentation. Further, the 1Lattice Report was prepared on the basis of information as of specific dates and opinions in the 1Lattice Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. 1Lattice has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the 1Lattice Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the 1Lattice Report will be available on the website of our Company at https://orientcables.in/industry-report/ from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the 1Lattice Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the 1Lattice Report. The views expressed in the 1Lattice Report are that of 1Lattice. For more information and risks in relation to commissioned reports, see "Risk Factors – Certain sections of this Red Herring Prospectus contain information from the 1Lattice Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 55. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 15.*

A copy of the 1Lattice Report is available on the following QR Code:

1. Macroeconomic Scenario

1.1. Global macroeconomic overview

1.1.1. The global real GDP is expected to rise at ~3.2% from CY26-30, while India is expected to grow at ~6.5% from CY26-30

Global real GDP has increased by 3.4% in CY25 despite challenges such as higher interest rates, tighter financial conditions, and geopolitical tensions, including Russia's ongoing war in Ukraine, escalating conflict in the Middle East and turbulent US-China relations with a trend of sanctions ranging from solar cells to computer chips. In comparison, India is projected to maintain the highest growth rate, with a year-on-year increase of ~7.6% in CY25, expected to average ~6.7% annually till CY30. Further, interest rate cuts by the U.S. Federal Reserve are expected to have a positive impact on global GDP growth by lowering the borrowing cost and increased global demand.

Real GDP growth – India, China, Germany, USA, UK, World
(Y-o-Y growth %, CY18-30P)

Top economies	India	China	Germany	USA	UK	World
CY18	6.5%	6.8%	1.1%	3.0%	1.6%	3.6%
CY19	3.9%	6.1%	1.0%	2.6%	1.3%	3.0%
CY20	-5.8%	2.3%	-4.1%	-2.1%	-10.0%	-2.7%
CY21	9.7%	8.6%	3.9%	6.2%	8.5%	6.7%
CY22	7.6%	3.1%	1.8%	2.5%	5.1%	3.8%
CY23	7.2%	5.4%	-0.9%	2.9%	0.3%	3.3%
CY24	7.1%	5.0%	-0.5%	2.8%	1.1%	3.4%
CY25	7.6%	5.0%	0.2%	2.1%	1.3%	3.4%
CY26E	6.5%	4.4%	0.8%	2.3%	0.8%	3.1%
CY27P	6.5%	4.0%	1.2%	2.1%	1.3%	3.2%
CY28P	6.5%	4.0%	1.2%	2.1%	1.6%	3.2%
CY29P	6.5%	3.7%	0.9%	1.9%	1.6%	3.2%
CY30P	6.5%	3.3%	0.7%	1.8%	1.5%	3.1%

Source(s): International Monetary Fund (World Economic Outlook: April 2026), 1Lattice analysis

1.1.2. Global inflation rose from ~3.6% in CY18 to ~4.1% in CY25, while India's inflation rate remained lower at ~2.1% in CY25 and expected to be ~4.0% over CY26-30P

Countries heavily reliant on energy imports, like Germany and the UK, were particularly affected by recent disruptions, leading to a higher inflation rate. India's CPI inflation rate was ~5.4% in CY23 and is estimated to moderate to ~4.7% by CY26, supported by easing food inflation, improved agricultural output, favourable base effects, and stable domestic supply conditions. During CY20-25 period, inflationary pressures were primarily driven by volatility in food prices, fuel costs, and key commodities such as edible oils and precious metals, alongside periodic supply-side disruptions. Inflation moderated in CY25 owing to softer food prices, improved availability of vegetables and pulses, easing global commodity prices, and continued monetary policy measures to maintain price stability. By CY27, the RBI aims to bring the CPI inflation rate to a target of ~4.0%.

Inflation rate, avg. consumer prices – India, China, Germany, USA, UK, World
(Y-o-Y growth %, CY18-30P)

Top economies	India	China	Germany	USA	UK	World
CY18	3.4%	2.1%	1.9%	2.4%	2.5%	3.6%
CY19	4.8%	2.9%	1.4%	1.8%	1.8%	3.6%
CY20	6.2%	2.5%	0.4%	1.3%	0.9%	3.3%
CY21	5.5%	0.9%	3.2%	4.7%	2.6%	4.7%
CY22	6.6%	2.0%	8.7%	8.0%	9.1%	8.7%
CY23	5.4%	0.2%	6.0%	4.1%	7.3%	6.7%
CY24	4.6%	0.2%	2.5%	3.0%	2.5%	5.8%
CY25	2.1%	0.0%	2.3%	2.7%	3.4%	4.1%
CY26E	4.7%	1.2%	2.7%	3.2%	3.2%	4.4%
CY27P	4.0%	1.5%	2.3%	2.1%	2.4%	3.7%
CY28P	4.0%	1.8%	2.0%	2.2%	2.0%	3.4%
CY29P	4.0%	1.9%	2.2%	2.2%	2.0%	3.2%
CY30P	4.0%	2.0%	2.2%	2.2%	2.0%	3.2%

Source(s): International Monetary Fund (World Economic Outlook: April 2026), 1Lattice analysis

1.2. India Macro Economic overview

1.2.1. India's per capita income stood at ~US$ 2.7K in CY25 and is expected to reach ~US$ 4.0K by CY30

India's per capita income is expected to rise from ~US$ 2.7K in CY25 to ~US$ 4.0K by CY30 growing at a CAGR of ~8.6%, driven by strong manufacturing, higher agricultural output, and robust government spending, making it the fastest-growing major economy, followed by China (~6.1%), the UK (~4.7%), the Germany (~4.2%), and USA (~3.8%).

Global GDP per capita – Top economies
(US$, CY18-30P)

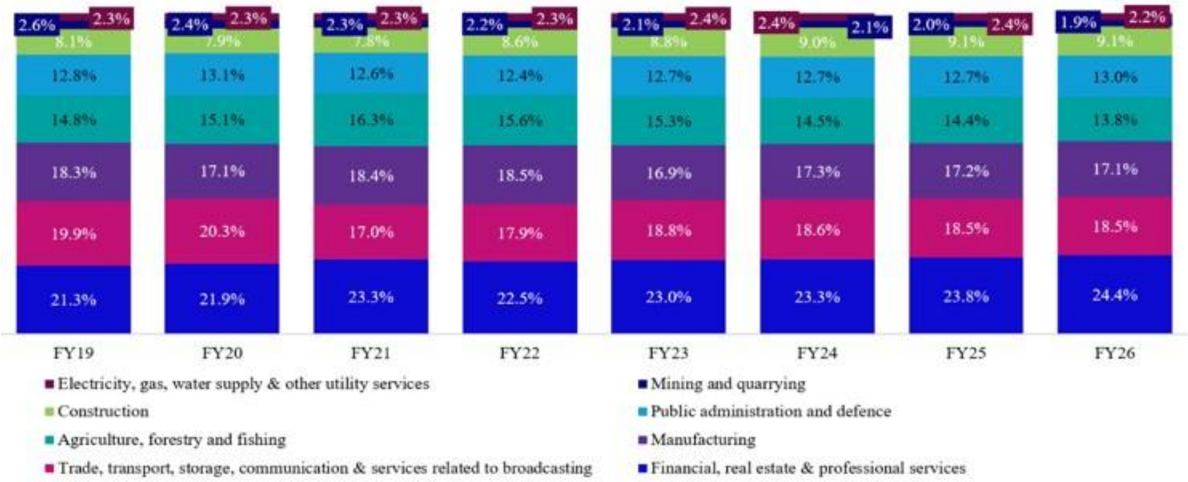
Top economies	CY18	CY25	CY30P	CAGR CY18-25	CAGR CY25-30P
India	1,930.3	2,675.3	4,047.8	4.8%	8.6%
USA	63,165.3	89,991.2	1,08,659.5	5.2%	3.8%
Germany	49,384.5	60,438.8	74,263.7	2.9%	4.2%
UK	43,760.4	57,608.2	72,501.3	4.0%	4.7%
China	10,038.3	13,968.1	18,775.5	4.8%	6.1%

Source(s): International Monetary Fund (World Economic Outlook: April 2026), 1Lattice analysis

1.2.2. In FY26, the financial, real estate & professional services segment was the highest contributor to GVA in India with ~24.4%, followed by trade, transport and related services (~18.5%) and manufacturing (~17.1%)

In FY26, the financial, real estate & professional services segment was the highest contributor to GVA in India with ~24.4%, followed by trade, transport and related services (~18.5%) and manufacturing (~17.1%). In FY19, the financial, real estate & professional services segment was the highest contributor to GVA with ~21.3%, followed by the financial, trade, transport and related services segment which stood at ~19.9%.

GVA by economic activity at constant prices
(%, FY19-26)

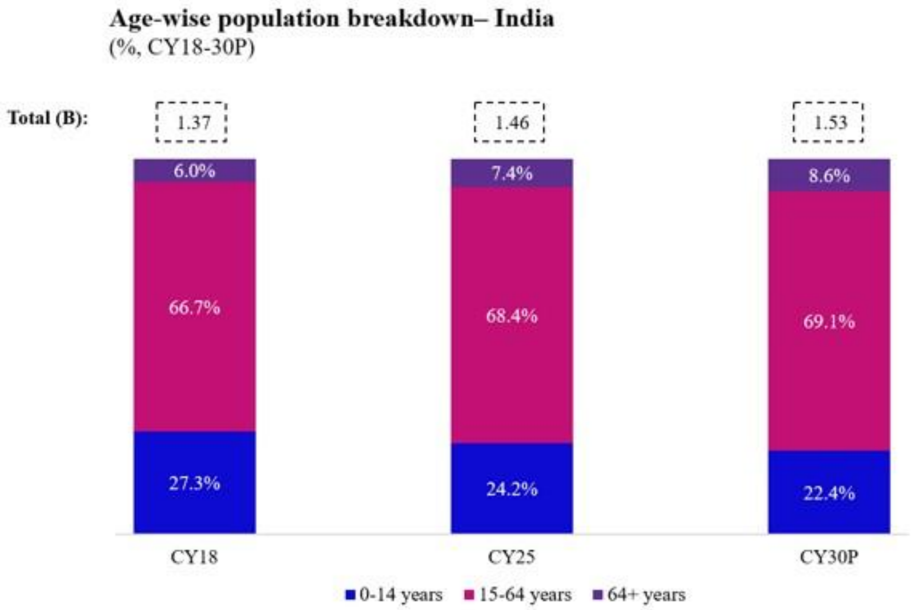


Source(s): MoSPI, 1Lattice analysis

1.2.3. Demographic distribution

1.2.3.1. The working-age group (15-64 years) remains dominant, making up ~67-68% of the population during CY18-25

During the period CY18-25, the working-age population (15-64 years) accounted for a dominant ~67-68% of the total population, while the child demographic (0-14 years) comprised ~25-27%, and the elderly (64+ years) made up ~6-7%. 15-64 years age group has the highest percentage split is expected to grow to ~69% by CY30, while the 0-14 years age group population is on to decline to ~22% in CY30. The size of India's workforce is a major competitive advantage as the country tries to become a global design and manufacturing hub.



Source(s): PopulationPyramid, 1Lattice analysis

1.2.4. Share of the urban population in India as percentage of the overall population is expected to rise from ~36% in CY25 to ~37% in CY30

The share of the urban population in India as percentage of the overall population is expected to rise from ~36% in CY25 to ~37% in CY30, expected to add over ~400M people to urban areas by CY50. This urban shift is fuelling demand for residential properties, gated communities, and integrated townships, catering to the desire for upgraded lifestyles and modern amenities like IoT etc.

- **Rise of smart cities:** The development of smart cities, driven by initiatives like India's Smart Cities Mission, focuses on creating urban areas that leverage technology for efficient governance, sustainable living, and enhanced quality of life
- **Digitalisation and connectivity:** Digitalisation has transformed cities into hubs of opportunity. High-speed internet, advanced communication networks, and seamless access to digital services. The ability to work remotely or in hybrid setups has also altered perceptions of city living, encouraging migration for better technological access and connectivity

2. Telecom industry overview

Global telecom industry was valued at ~US$ 2.1T in CY25 and is expected to grow at a CAGR of ~5.5% between CY25-30P to reach ~US$ 2.7T by CY30

The global telecom industry was valued at ~US$ 1.5T in CY18 and reached ~US$ 2.1T in CY25, reflecting a ~4.9% CAGR. It is expected to reach ~US$ 2.7T by CY30, growing at a CAGR of ~5.5% over CY25-30. Key growth drivers of the global telecom industry include 6G technology, which enables faster speeds and lower latency, driving demand for high-bandwidth services. Bridging the digital gap remains a priority, as billions still lack internet access, presenting significant opportunities for telecom providers. Additionally, the rise in smartphones and other devices is fuelling increased mobile data consumption, while the expansion of Internet of Things (IoT) opens new avenues for growth.

Indian telecom industry is valued at ~INR 4.0T in FY26 and is expected to grow at a CAGR of ~8.5% from FY26-31 to reach ~INR 6.0T by FY31

Indian telecom industry was valued at ~INR 2.4T in FY19 and reached ~INR 4.0T in FY26, reflecting a ~7.6% CAGR. The market is projected to continue its expansion, reaching ~INR 6.0T by FY31, growing at a CAGR of ~8.5% over FY26-31. This growth is driven by affordable smartphones expanding internet access, the 5G rollout enhancing digital experiences on the foundation of 4G investments that improved rural connectivity, rising demand for digital services, and initiatives like BharatNet expanding broadband access and rising data consumption.

Growth drivers	
Smartphone penetration	• Rising availability of affordable smartphones will expand internet access, connect first-time users, and significantly contribute to the growth of the telecom industry
Expansion of network infrastructure	• 5G rollout will enhance digital experiences, building on 4G investments that expanded connectivity, including in rural areas
Transition into digital economy	• Digital services, including e-commerce, streaming, and payments, are driving data demand, with India's digital economy projected to reach ~20% of GDP by FY26
Government initiatives/policies	• BharatNet and similar initiatives will play vital role in expanding high-speed broadband in rural areas, enhancing nationwide connectivity and telecom growth
Rising data consumption	• Monthly data consumption per smartphone in India is projected to grow at a CAGR of ~15% over the next five year

The Indian government has introduced initiatives like the Production-Linked Incentive scheme to boost domestic manufacturing, BharatNet to connect Gram Panchayats, Prime Minister Wi-Fi Access Network Interface to expand public Wi-Fi, relaxed Foreign Direct Investment norms, and the Universal Service Obligation Fund to support operators serving rural areas

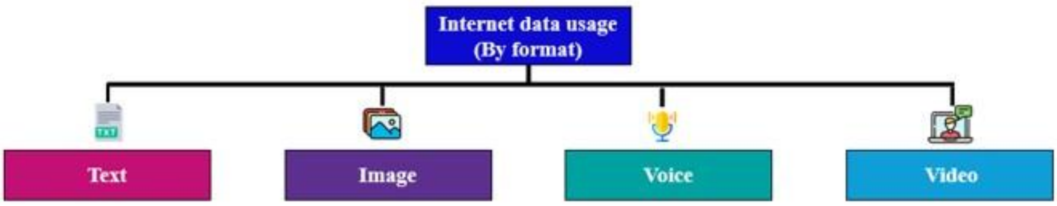
The telecommunications industry depends on various components working together to enable fast and reliable communication. These can broadly be categorized into two types:

- **Terminal components:** Devices like smartphones, computers, fax machines, etc. that enable users to send, receive, and process information
- **Networking components:** Essential for connecting devices and managing data flow
  - **Active networking components**: Devices like routers, switches, modems, etc. that direct and process data
  - **Passive networking components**: Physical mediums networking cables, connectors, etc. for data transmission

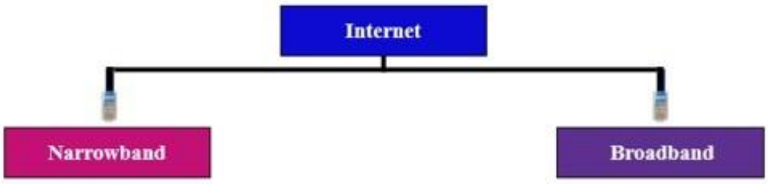
Networking cables are critical for enabling data transmission across short and long distances, forming the backbone of internet and communication systems. Various types of networking cables used in the telecom industry include ethernet / LAN cables and coaxial cables

2.1. Overview of the internet infrastructure market

The internet has evolved significantly in how data is consumed, transitioning from simple text-based content in its early days to a diverse array of formats today, including voice, text, images, and videos. Initially, the internet primarily supported text for emails and basic websites. Over time, it incorporated richer formats like images and audio, enhancing communication and engagement. The shift to video content marked a significant milestone, enabling more dynamic and immersive interactions. Today, real-time voice and video interactions have become integral to modern internet usage. The shift in internet usage has driven infrastructural growth, with broadband cables playing a crucial role in supporting video streaming, real-time communication, and data-heavy services. High-quality broadband cables ensure fast, stable connections, reducing latency and expanding high-speed internet access.



The internet infrastructure is classified into narrowband and broadband based on bandwidth, which refers to the range of frequencies used in communication. Higher bandwidth allows for higher data transfer rates in the communication system. Narrowband, with lower bandwidth, supports limited data transfer rates and is suited for applications like voice communication and basic telemetry. Broadband, with higher bandwidth, enables higher data transfer rates, supporting data-intensive applications like streaming, online gaming, video conferencing, etc. The growing reliance on digital services has accelerated the demand for broadband connectivity. This shift is further supported by advancements in technologies such as fibre-optic networks and wireless solutions, enabling faster and more reliable communication.



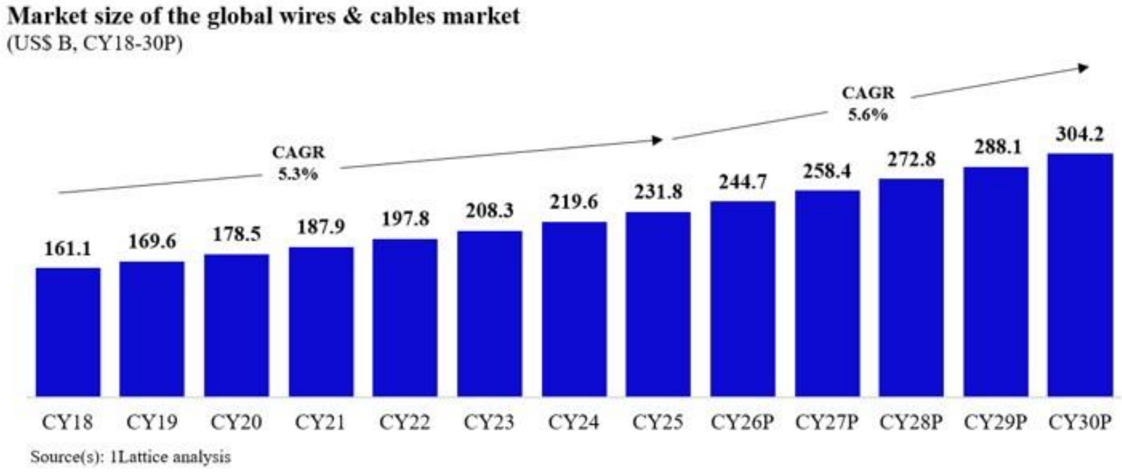
3. Overview of the wires & cables market

The wires & cables industry plays a crucial role in supporting modern infrastructure across industries, enabling the seamless transmission of electricity and data across various sectors. With increasing urbanisation, industrialisation, and adoption of renewable energy systems, the demand for reliable and efficient wiring & cable solutions has surged. Technological advancements in materials and manufacturing processes, coupled with the rise of smart grids and digital communication networks, have further propelled growth. The wires & cables market caters to diverse applications, including power distribution, telecommunications, construction, automotive, and industrial machinery, making it indispensable to modern economies. Broadly, wires & cables are divided into five different categories.

Wires & cables			End users	Use cases
Broadband cables	**Networking cables**	**Ethernet / LAN cables**	Telecom providers, IT companies, Data centres, Residential users	Home broadband, Office broadband, Telecommunication, Security & surveillance, Defence
		Coaxial cables	Cable operators, Internet service providers, Data centres	Internet connectivity, Audio/Video systems, Radio frequency applications
	Fibre-optic cables	**Single-mode fibre**	Data centres, Internet providers, Cloud service providers	Last mile connectivity, Citywide network, Cloud and server communication, Aggregator modes within the city, High-speed network & 5G network
		Multi-mode fibre	Corporate offices, IT hubs, Data centres, Educational institutions	Short distance communication, Local area network, Office, Commercial setup, In-building cables
Housing wires			Residential & commercial buildings, Shopping complexes, Offices	Electrical power distribution, Heating, ventilation, Air conditioners, Home automation
Power cables	**Low voltage cables**		Utilities, Municipalities, Infrastructure developers	Street lighting, Commercial wiring, utilities like street lighting & signage
	Medium voltage cables		Manufacturing, Energy providers, Industrial operators	Renewable energy plants, Industrial facilities, Transportation infrastructure
	High & extra high voltage cables		Power utilities, Grid operators, Energy-intensive industries	Electric power transmission, Offshore wind Farms, Supporting smart grids for load balancing
Control & instrumentation cables			Manufacturing plants, Energy facilities, Oil & gas corporations	Industrial automation, Power plant applications, Oil & gas industry, Mining operations
Harnessing cables	**Automotive wiring harnessing**		Automotive OEMs, EV manufacturers, Autonomous vehicle developers	Advanced driver assistance systems, Display & audio systems
	Wiring harnessing		Consumer appliance manufacturers, Electronics producers, Aerospace companies	Appliances, Wiring aircraft systems, Consumer electronics
	Industrial equipment harnessing		Industrial machinery manufacturers, Robotics firms, Power equipment suppliers	Heavy machinery, Robotics, Interconnection transformers & generators

3.1. Market size of the global wires & cables market

The wires & cables market was valued at ~US$ 231.8B in CY25, growing at a CAGR of ~5.3% from ~US$ 161.1B in CY18. The market is poised for growth, driven by the increasing adoption of smart grids, which leverage advanced technologies for efficient electricity transmission. As urbanisation, industrialisation, and population growth accelerate, the need for reliable power distribution is rising, particularly in regions such as the Asia Pacific & the Middle East.

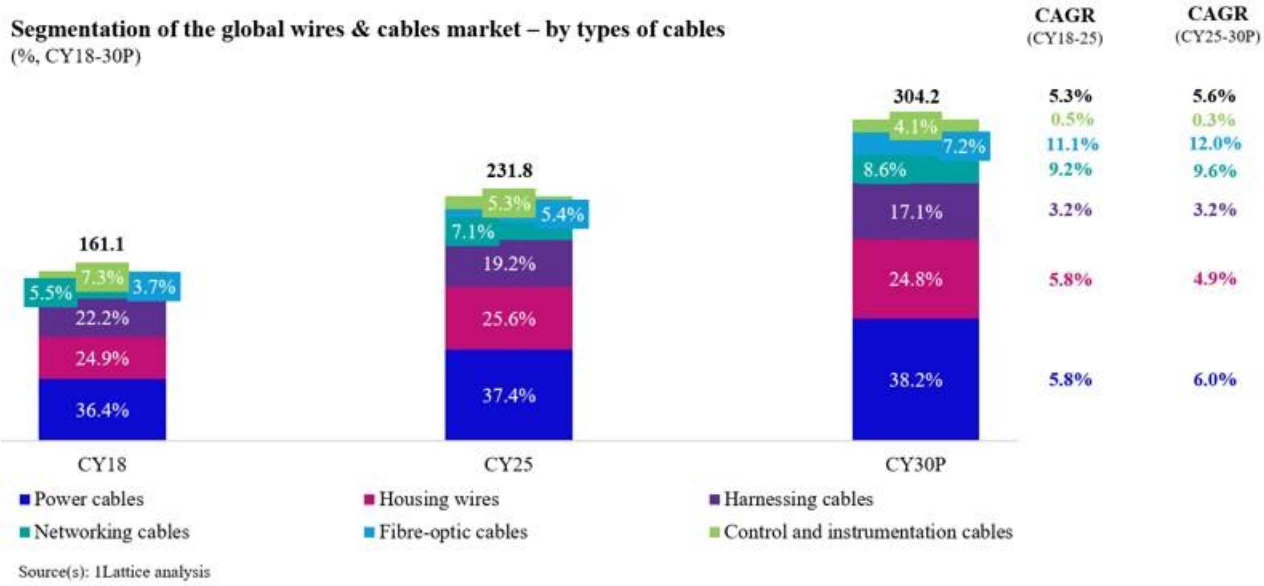


The market is projected to sustain growth & reach ~US$ 304.2B by CY30, with an anticipated CAGR of ~5.6% during CY25-30. Key drivers of this growth include increasing adoption of fibre-optic cables, advancements in renewable energy infrastructure, and the global rise of smart city projects. Additionally, heightened demand of EVs and the integration of IoT technologies is expected to provide additional momentum for market growth.

3.1.1. Segmentation of the global wires & cables market - by types of cables

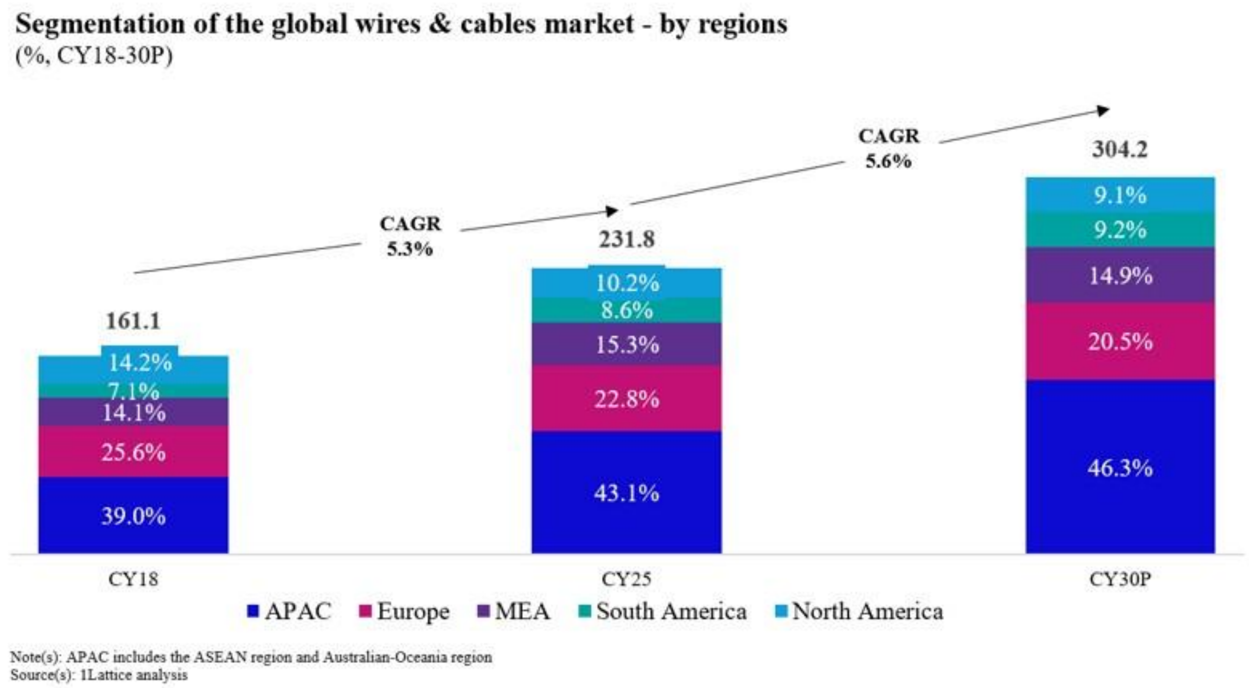
The key segments of the global wires & cables market are:

- The largest segment is power cables with a ~37.4% share valued at ~US$ 86.7B in CY25. The growth is primarily driven by rapid urbanisation and increased investments in renewable energy.
- Housing wires account for ~25.6% of the market & were valued at ~US$ 59.3B in CY25. These are primarily used for electrical installations in residential and commercial buildings.
- Harnessing cables, including automotive and industrial wiring harnesses, makes up ~19.2% of the market with a valuation of ~US$ 44.5B in CY25, supported by the growth of electric vehicles and advancements in industrial machinery.
- Networking cables account for ~7.1% of the total wires and cables market at a value of ~US$ 16.6B in CY25. This segment is projected to grow at a CAGR of ~9.6%, reaching ~US$ 26.2B by CY30.
- Fibre-optic cables account for ~5.4% of the total wires and cables market at a value of ~US$ 12.4B in CY25. As the fastest-growing market, it is projected to achieve a CAGR of ~12.0%, reaching ~US$ 21.9B by CY30. This growth is driven by the rapid deployment of 5G networks, fibre-to-the-home installations, and increasing demand for high-speed internet and data connectivity.
- Control and instrumentation cables have a market share of ~5.3% and are valued at ~US$ 12.3B, which cater to industrial automation and process industries.



Types of cables	CY18 (US$ B)	CY25 (US$ B)	CY30 (US$ B)	CAGR (CY18-25)	CAGR (CY25-30P)
Power cable	58.6	86.7	116.2	5.8%	6.0%
Housing Wires	40.1	59.3	75.4	5.8%	4.9%
Harnessing Cables	35.7	44.5	52.0	3.2%	3.2%
Networking cables	8.9	16.6	26.2	9.2%	9.6%
Fibre-optic cables	5.9	12.4	21.9	11.1%	12.0%
Control and instrumentation cables	11.8	12.3	12.5	0.5%	0.3%

3.1.2. Segmentation of the global wires & cables market - by regions



Regions	CY18 (US$ B)	CY25 (US$ B)	CY30(US$ B)
APAC	62.7	99.9	140.8
Europe	41.4	52.9	62.4
MEA	22.7	35.4	45.3
North America	22.9	23.7	27.7
South America	11.4	19.9	28.0

The trends for the global wires and cables market segmented by regions are:

- APAC is the leading region accounting for ~43.1% of the share in CY25, where the expansion is primarily driven by the booming telecommunications sector, including mobile networks, broadband, and data centres.

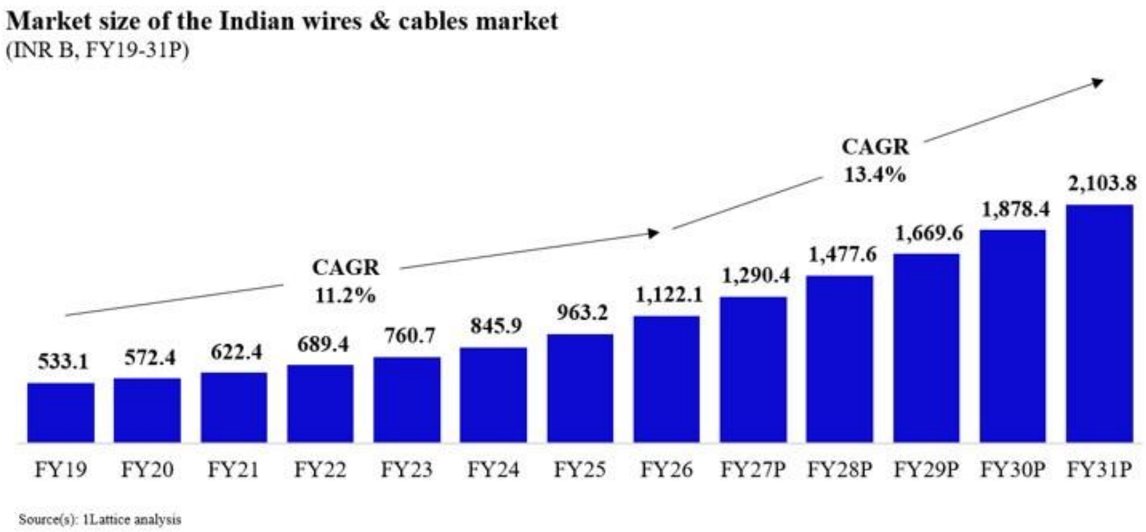
- Europe is the second biggest market with a share of ~22.8%, and this growth is fuelled by rapid technological advancements, rapid urbanisation, large-scale infrastructure projects, regulatory initiatives, and a focus on energy efficiency and sustainability.

- MEA captures ~15.3% of the market, where the region remains focused on medium-voltage production, with few players in the high-voltage segment.

- North America holds a share of ~10.2% while South America holds ~8.6% share in CY25. South America has the fastest growing market with a projected CAGR of ~7.2% from CY25-30. This growth is driven by growing consumer interest in electric vehicles, rising demand for EV-specific cables, and the adoption of advanced wiring solutions.

3.2. Market size of the Indian wires & cables market

The India wires and cables market reached ~INR 1,122.1B in FY26, up from ~INR 533.1B in FY19, reflecting a CAGR of ~11.2%. The market is projected to increase to ~INR 2,103.8B by FY31, growing at a CAGR of ~13.4% from FY26 to FY31. The sustained growth is fuelled by several key drivers, including continued investments in power transmission and distribution infrastructure, increasing renewable energy integration, and the expansion of telecommunications infrastructure.

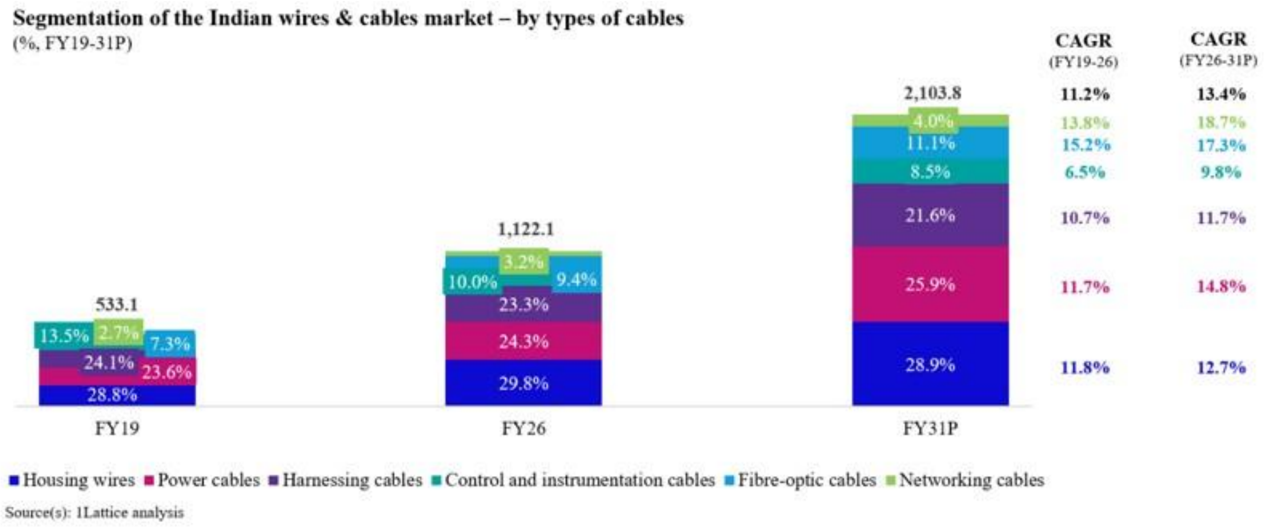


Indian wires & cables market						
FY19	**FY21**	**FY26**	**FY31**	**CAGR (FY19-26)**	**CAGR (FY21-26)**	**CAGR (FY26-31P)**
533.1	622.4	1,122.1	2,103.8	11.2%	12.5%	13.4%

The increasing deployment of solar and wind energy projects is contributing to demand, as these require robust interconnections and transmission systems. As a result, the need for electric wires and cables, which are critical for transmitting power from generation sites to grids and consumers, is rising, further propelling market growth. Additionally, the growing adoption of high-voltage direct current underground cables, ideal for long-distance, high-voltage transmission, is helping improve power distribution efficiency and reduce transmission losses.

Alongside this, the demand for advanced networking cables, essential for maintaining seamless data transfer and communication in commercial and industrial applications, is also on the rise. Moreover, the expanding need for broadband connectivity is accelerating the deployment of fibre-optic and ethernet / LAN cables, which are vital for high-speed internet access and the infrastructure required to support smart technologies and digital transformation.

3.2.1. Segmentation of the Indian wires & cables market - by types of cables



Types of cables	FY19 (INR B)	FY26 (INR B)	FY31 (INR B)	CAGR (FY19-26)	CAGR (FY26-31P)
Housing wires	153.5	334.4	608.0	11.8%	12.7%
Power cables	125.8	272.7	544.9	11.7%	14.8%
Harnessing cables	128.5	261.5	454.4	10.7%	11.7%
Control and instrumentation cables	72.0	112.2	178.8	6.5%	9.8%
Fibre-optic cables	39.1	105.0	233.1	15.2%	17.3%
Networking cables	14.5	35.9	84.5	13.8%	18.7%

The wires and cables market in India is experiencing robust growth. The key trends by type of cables are:

- Housing wires are dominating the market with a share of ~30% and valued at ~INR 334B in FY26, driven by urbanisation, real estate development, and initiatives like Housing for All.

- The power cables market comes next, holding a share of ~24% as of FY26 and is expected to continue leading with the growth, which is driven by urbanisation and renewable energy projects.

- Following closely, harnessing cables is another growing segment constituting a share of ~23% in FY26. The harnessing cable market is fuelled by the growing EV market and demand from the aerospace and renewable energy sectors.

- The control and instrumentation cables market have a share of ~10% in FY26. This market is benefiting from the rise of industrial automation and expanding renewable energy projects.

- The fibre-optic cables market, valued at ~INR 105.0B (~9% share) in FY26, is expected to reach ~INR 233.1B at a CAGR of ~17.3% in FY26-31. This growth is driven by the surge in high-speed internet demand, 5G deployments, and global digitalisation trends.

- The networking cables market is gaining traction, valued at ~INR 35.9B (~3% share) in FY26, and is expected to reach ~INR 84.5B by FY31. It is growing at a CAGR of ~18.7% from FY26 to FY31, fastest among all the other segments. This growth is driven by the fixed broadband connections, increasing adoption of data centres, IoT applications, and enterprise networking solutions.

3.2.2. Segmentation of the Indian wires & cables market - by organised and unorganised

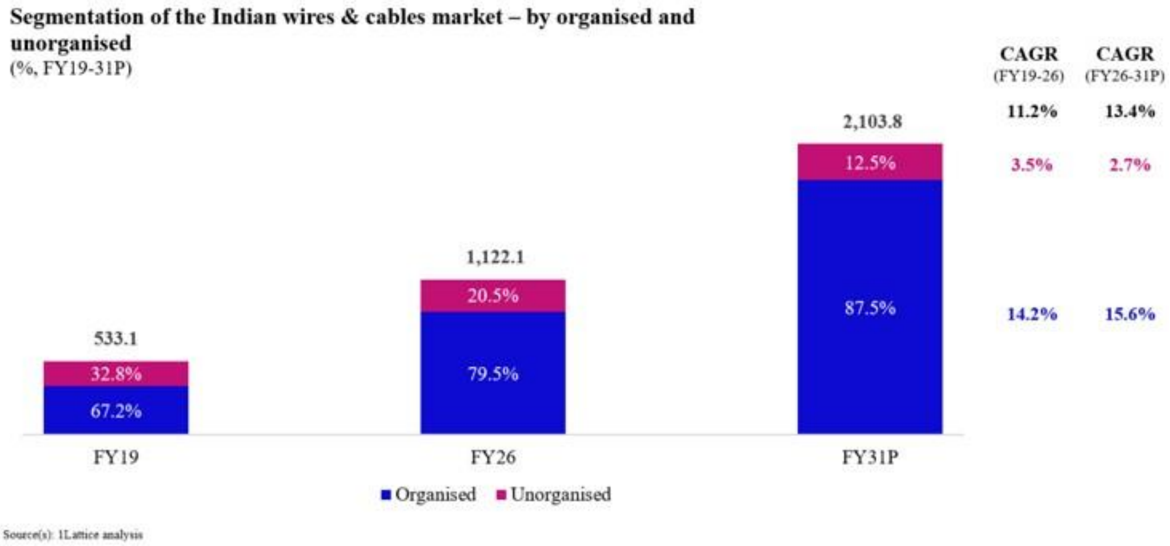
The wires and cables market is characterised by organised and unorganised segments, particularly in developing regions like India.

The organised segment:

- Consists of well-established players with robust operations that adhere to stringent quality standards, utilize advanced manufacturing technologies, and often meet international certifications.

- Focuses on delivering reliable, high-quality products backed by brand warranties, consistent performance, and dedicated customer support.

- Exhibits structured distribution networks and compliance with safety regulations that further bolsters credibility in the market.



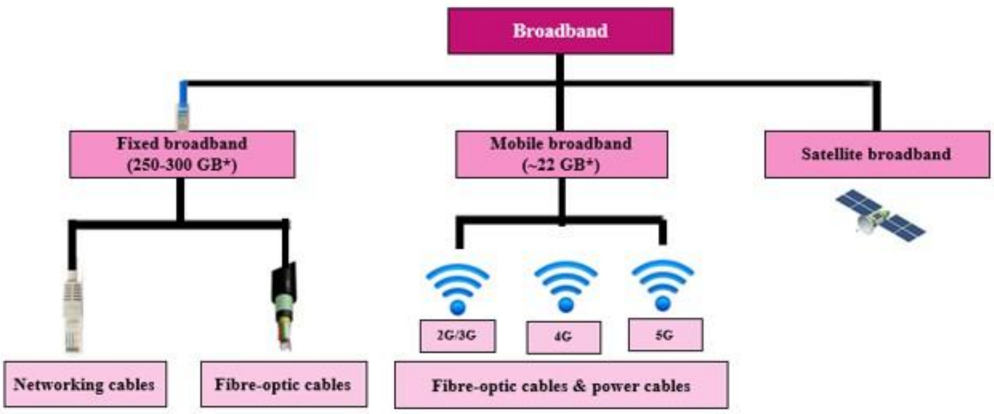
In contrast, the unorganised segment:

- Comprises of smaller manufacturers and local vendors that prioritize cost-effective production methods.
- Predominantly cater to regional markets and small-scale projects, where affordability often takes precedence over quality.
- Typically lacks the infrastructure, technical expertise, and adherence to safety and quality standards that define the organised segment

This distinction is particularly evident in markets like India, where the gap between organised and unorganised segments is marked by differences in quality, pricing, and distribution. By FY26, the organised segment accounted for ~79.5% of the market, with the unorganised segment comprised ~20.5%. This significant gap underscores the organised segment's commitment to delivering reliable, certified products backed by brand warranties and customer support. Furthermore, as consumer awareness increases about the risks of low-quality wires, especially in residential and commercial buildings, there is a growing shift towards branded, certified products offered by organised players, which are better equipped to meet safety and regulatory standards.

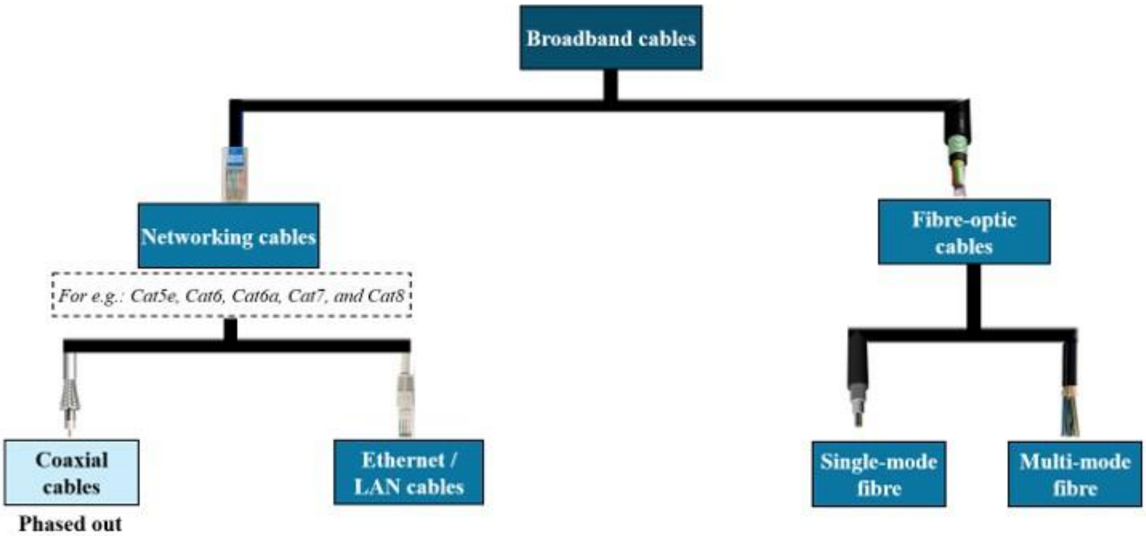
3.3. Overview of the broadband (networking and fibre-optic cables) cables market

The broadband cables market encompasses a wide array of cable types essential for data transmission. These cables play a fundamental role in enabling internet connectivity, voice communication, video surveillance, and local area networks, all of which are crucial components of modern digital infrastructure. As digital services expand and mobile internet usage continues to rise, the broadband market remains a central component of the overall broadband cable market, driving forward the global demand for high-speed connectivity. Broadband can be classified into fixed broadband, mobile broadband & satellite broadband.



Note: In mobile & satellite broadband networking cables are used for infrastructure requirements, *Estimated average monthly data usage per subscription in India as of CY24

As the demand for faster and more reliable internet connection increases globally, these cables serve as the backbone of both residential and business networks, providing the necessary infrastructure for real-time data exchange and seamless connectivity. As of CY25, estimated average monthly data consumption usage per subscription for fixed broadband is ~250-300 GB in comparison to ~24 GB for mobile broadband. Fixed broadband typically relies on cables to deliver high-speed connectivity, as mobile infrastructure alone cannot provide the necessary capacity and reliability. This makes cables indispensable for meeting the growing demand for stable internet services.

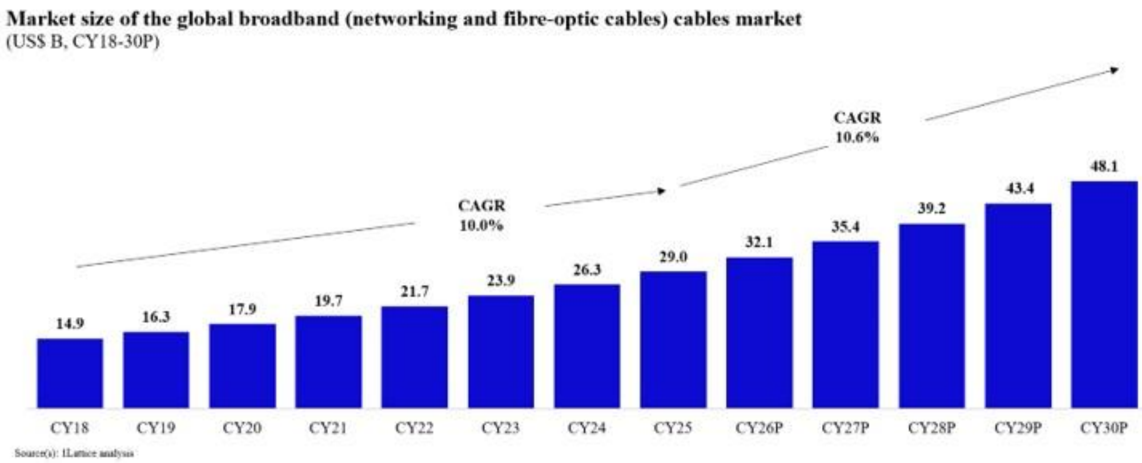


In the broadband cables market, networking cables & fibre-optic cables are used. Broadband cables are used for transmitting high-frequency signals and wide bandwidth data, allowing simultaneous transmission of multiple signals or data streams over a single channel. These cables support applications requiring large amounts of data, such as streaming, online gaming, and video conferencing.

3.3.1. Market size of the global broadband (networking and fibre-optic cables) cables market

The broadband cables market is focused on delivering high-speed internet and other communication services through fibre-optic cables, and networking cables. These cables are essential for delivering broadband services to residential, commercial, and industrial users, supporting applications like streaming, online gaming, IoT, cloud computing, and smart city developments.

Types of cables	Global market size, CY25	Projected CAGR, CY25-30P
Networking cables	16.6	9.6%
Fibre-optic cables	12.4	12.0%
Broadband cables market (Total)	29.0	10.6%



From CY18-25, the global broadband cables market grew at a CAGR of ~10.0% & was valued at ~US$ 29.0B by CY25. It is projected to increase at a CAGR of ~10.6% from CY25-30 to ~US$ 48.1B by CY30. The growth drivers are the increasing demand for high-speed internet connectivity across both residential and commercial segments, advancements in network infrastructure, and the rollout of fibre-optics technologies. As the digital landscape evolves, there is a rising need for faster, more reliable data transmission capabilities to support emerging technologies such as 5G, cloud computing, IoT devices, and video streaming services.

Global supply chain disruptions and China's zero-COVID policy (a strict public health approach involving lockdowns, travel restrictions, and mass testing to eliminate all COVID-19 cases) have prompted companies to adopt the China-plus-one strategy, leading to diversification of manufacturing bases. India has emerged as a promising alternative, alongside Vietnam and Malaysia, due to its low production costs, favourable business environment, and infrastructure development. Similarly, the Europe-plus-one strategy is gaining momentum, as European industries grapple with high energy costs and inflation, positioning India as a competitive destination for manufacturing. With higher price realisations in the US and European markets compared to domestic ones, India is solidifying its position as a competitive global manufacturing hub.

This shift away from traditional manufacturing hubs presents a significant opportunity for Indian manufacturers in the wires and cables industry. By obtaining quality certifications and adhering to international standards, Indian companies can strengthen their position as a global manufacturing hub. This transition allows Indian manufacturers to expand their presence in developed markets, capture growing demand, and gain market share from established suppliers.

3.3.1.1. Segmentation of the global broadband cables market - by types of cables

The broadband cables market broadly consists of two types of cables:

- **Networking cables**

Networking cables are essential for wired data transmission across local and wide area networks, connecting devices such as computers, routers, and printers. Common types like Cat5 through Cat8 provide stable, high-speed connections for home, office, and larger infrastructures like data centres. These cables are designed to reduce interference while supporting activities such as internet browsing, gaming, and video streaming while ensuring high bandwidth and reliable performance for seamless communication. The networking cables market was valued at ~US$ 16.6B in CY25, accounting for ~57.1% of the global broadband cables market. It is projected to grow to ~US$ 26.2B in CY30 at a CAGR of ~9.6%.

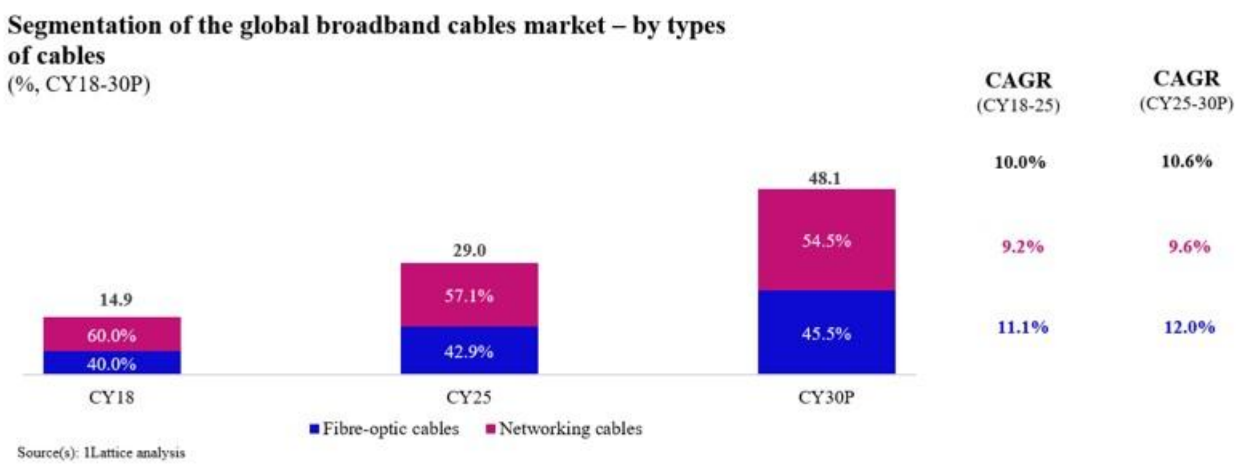
- **Fibre-optic cables**

Fibre-optic cables had a share of ~43% in the global broadband cables market as of CY25. These cables are made of fine glass or plastic strands, transmit data via light pulses, offering higher bandwidth and faster speeds than copper cables. With minimal signal loss over long distances, they are ideal for high-speed internet, 5G networks, cloud computing, and telecommunications infrastructure. The fibre-optic cables market was valued at ~US$ 12.4B in CY25, accounting for ~42.9.% of the global broadband cables market. It is projected to grow to ~US$ 21.9B in CY30 at a CAGR of ~12.0%.

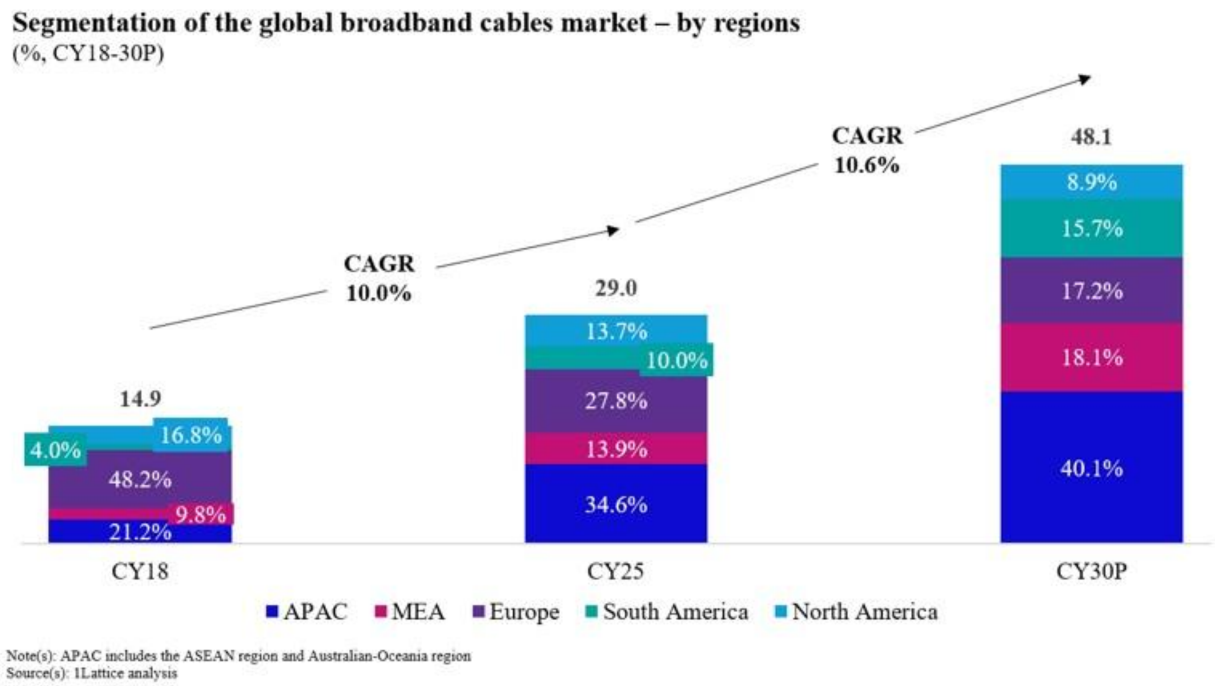
These cables are differentiated into two types:

- **Single-mode fibre:** These fibres use a small core size to transmit a single light ray or mode of light. This allows it to carry signals over long distances with minimal loss or dispersion.

- **Multi-mode fibre:** They have a larger core size, allowing multiple light rays to travel simultaneously. This can cause more signal dispersion, limiting the transmission distance compared to single-mode fibre.



3.3.1.2. Segmentation of the global broadband cables market - by regions



Regions	CY18 (US$ B)	CY25 (US$ B)	CY30 (US$ B)	CAGR (CY18-25)	CAGR (CY25-30P)
APAC	3.2	10.0	19.3	17.7%	14.1%
Europe	7.2	8.1	8.3	1.7%	0.5%
MEA	1.5	4.0	8.7	15.0%	16.8%
South America	0.6	2.9	7.5	25.2%	20.9%
North America	2.5	4.0	4.3	6.9%	1.5%

The key trends in the global broadband cables market segmented by regions are:

- APAC accounts the maximum market share of ~34.6% in CY25. This is driven by rapid urbanisation and industrialisation in countries such as China and India. Significant investments in 5G and fibre-optic networks are being made to meet the increasing demand for high-speed internet in this region.

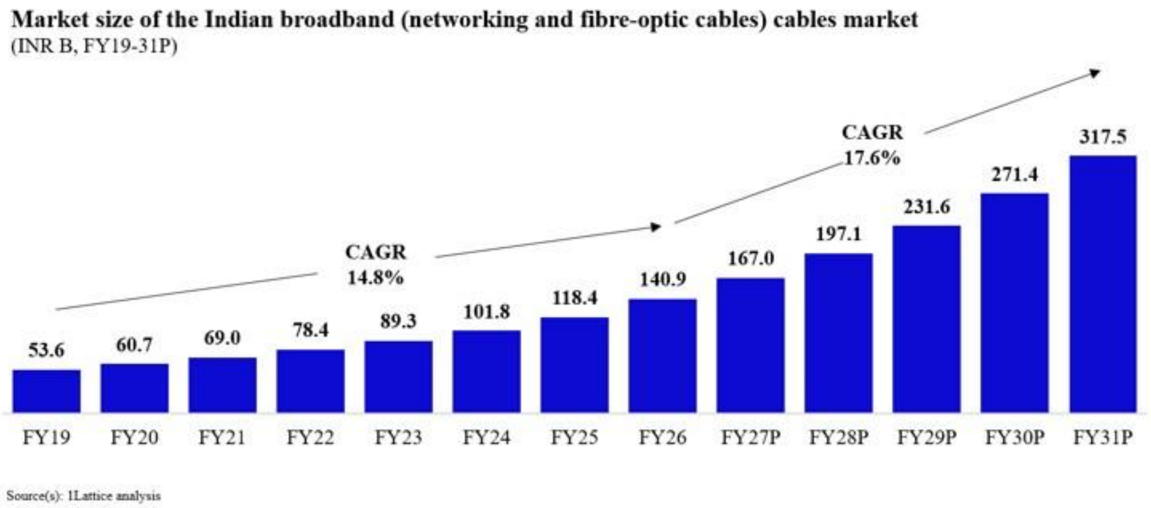
- This is followed by Europe, which accounted for ~27.8% of the market, driven by the expansion of the IoT, demand for high speed internet, and smart city initiatives.

- The MEA accounts for a market share of ~13.9% in CY25, with expansion fuelled by government initiatives like Smart Africa, along with demand for satellite broadband and wireless connectivity in remote areas where traditional fixed-line infrastructure is limited. Additional infrastructure investments, including new data centre construction and improved connectivity in both urban and rural areas, are also contributing to the region's growth.

- North America holds a share of ~13.7%, while South America holds ~10.0% share in CY25. South America has the fastest growing market with a projected CAGR of ~20.9% from CY25-30. This growth is driven by rising internet usage resulting and increased infrastructural investments in the broadband cables market.

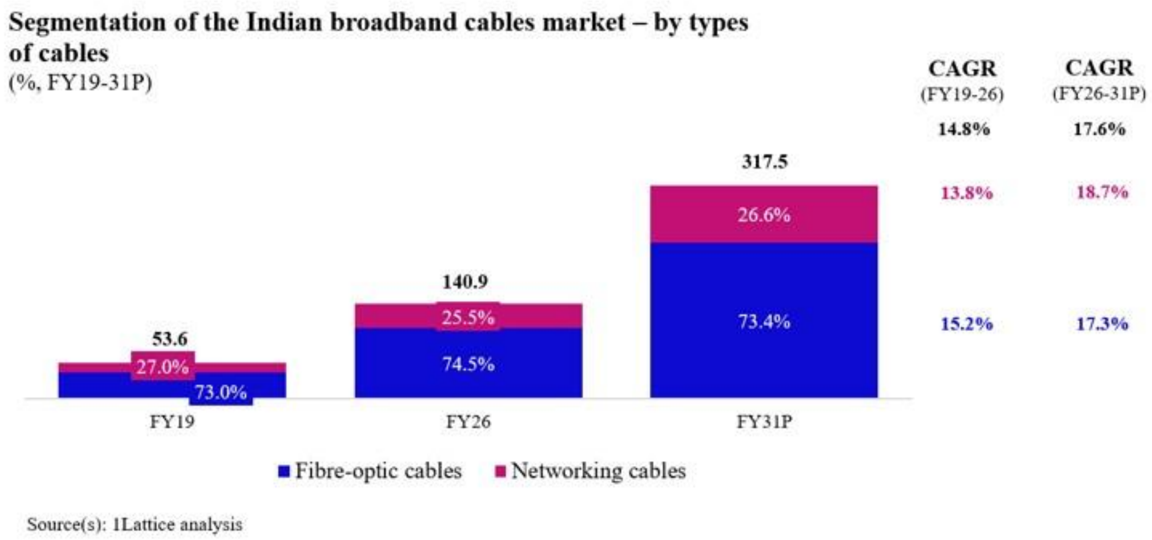
3.3.2. Market size of the Indian broadband (networking and fibre-optic cables) cables market

India's broadband cables market is projected to grow at a CAGR of ~17.6% from FY26-31. The market is valued at ~INR 140.9B in FY26 and is expected to grow to ~INR 317.5B by FY31. Growth is driven by digital transformation, 5G rollout, rising broadband penetration, affordable data plans, and expanding fibre-to-home networks. By FY26, India's total broadband subscriber base reached ~1.1B, increasing 5.8% from December 2025, while ~2.2L Gram Panchayats were made service-ready under BharatNet as of February 2026, supporting the expansion of broadband and optical-fibre connectivity across rural India.

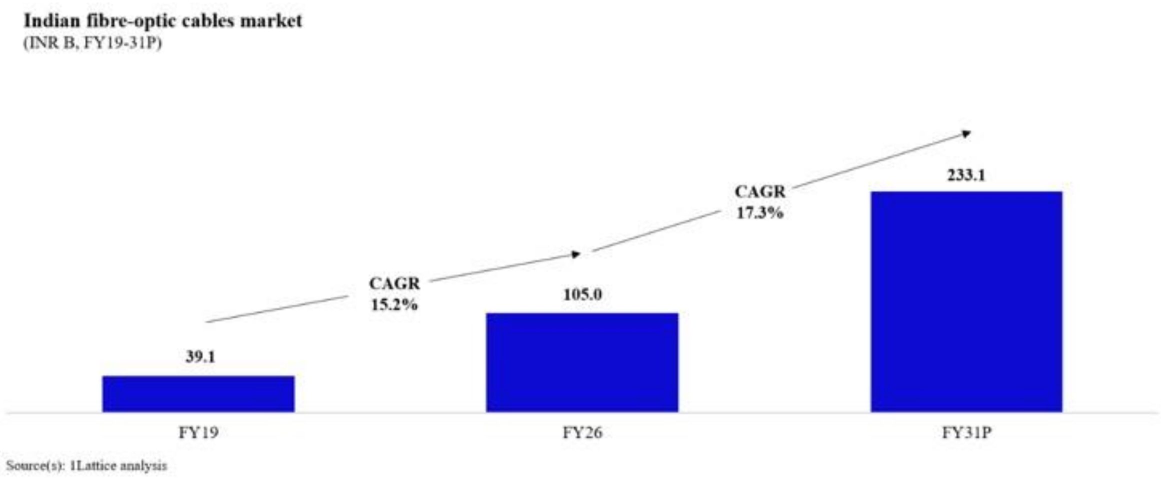


Types of cables	Indian market size (INR B), FY26	Projected CAGR (%), FY26-31P
Networking cables market	35.9	18.7%
Fibre-optic cables market	105.0	17.3%
Broadband cables market	**140.9**	**17.6%**

3.3.2.1. Segmentations of the Indian broadband cables market - by types of cables



In India, fibre-optic cables had a market share of ~74.5% of the broadband cables market in FY26. The networking cables segment accounted for ~25.5% of the market in FY26. The share of fibre-optic cables is projected to be ~73.4% of the total Indian broadband cables market by FY31.



From FY19-26, the fibre-optic cables market grew at a CAGR of ~15.2% and is at ~INR 105.0B in FY26. It is projected to increase at a CAGR of ~17.3% from FY26-31 to reach ~INR 233.1B by FY31.

The networking cables market was valued at ~INR 20.6B in FY22 and increased to ~INR 35.9B in FY26. It is projected to grow at a CAGR of ~18.7% from FY26-31 to reach ~INR 84.5B in FY31.

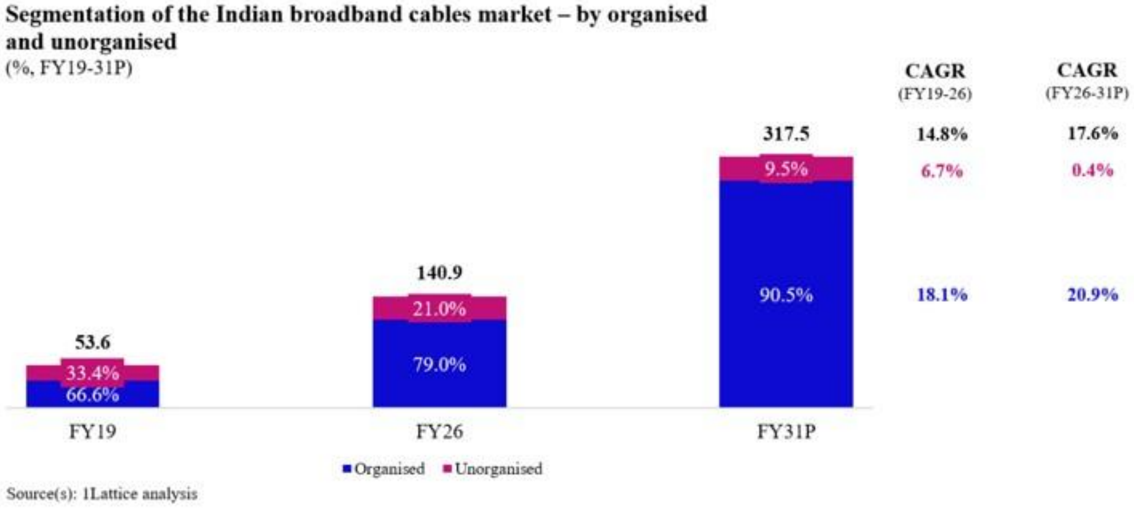
The Indian broadband cables market consists of manufacturers & resellers. Manufacturers are the companies that manufacture these cables which are then procured either by direct end-users or resellers. Resellers brand the cables with their brand name and then resell these cables in the market. With a domestic revenue of ~INR 8.23B, Orient Cables (India) Ltd is one of India's top 4 players in the networking cables Industry with a market share of ~22.9% in FY26.

3.3.2.2. Segmentations of the Indian broadband cables market - by organised and unorganised

The Indian broadband cables market can be characterised by two types of players:

- The organised segment:
  - It is led by well-established companies that hold licenses for advanced technologies, industry certifications, and exclusive partnerships.
  - It offers products that are differentiated through technological innovations, compliance with regulatory standards, and strong brand recognition, supported by extensive marketing and a wide distribution network.
- In contrast, the unorganised segment:
  - It consists of smaller or less established companies that typically lack licenses for advanced technologies or industry certifications.
  - The products are more generic, with limited technological differentiation and a narrower market reach, often lacking the brand recognition, consumer trust, and regulatory compliance of branded alternatives.

In India, the organised segment holds ~79% of the market, while the unorganised segment represents ~21% of the market in FY26. This distinction is present due to factors like white labelling, which involves manufacturers producing cables that are rebranded and sold by other companies, allowing resellers to market these products without handling their design or production.



3.3.3. Major end users in the broadband (networking and fibre-optic cables) cables market

The broadband cables market serves diverse end-user segments, driven by the growing demand for high-speed internet and advanced connectivity solutions.

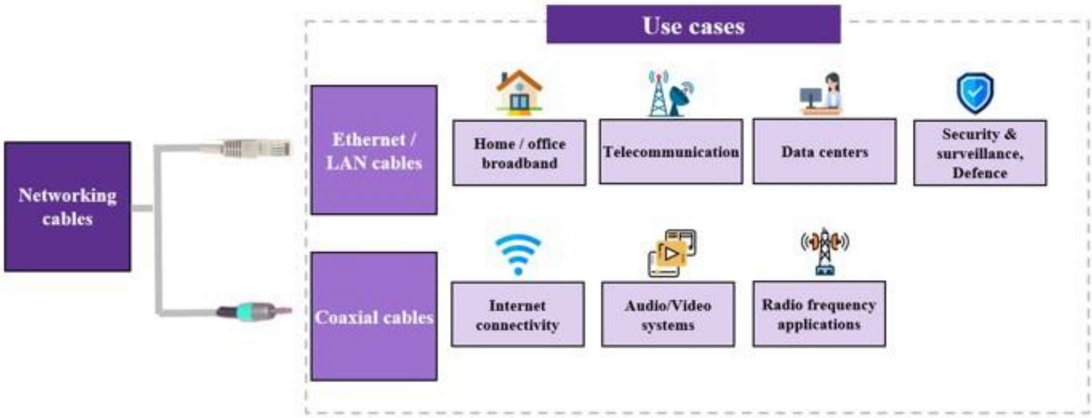
- **Residential sector:** Households increasingly rely on broadband cables for streaming, online gaming, remote work, and IoT-powered smart homes. These cables ensure uninterrupted, high-speed connectivity for day-to-day activities.
- **Commercial sector**: Offices, retail spaces, and coworking hubs depend on broadband cables for operations like video conferencing, cloud computing, and VPN connectivity. Reliable broadband is critical for seamless communication and data sharing.
- **Industrial sector:** Manufacturing units and industries leverage broadband cables to enable automation, IoT integration, and real-time monitoring. These cables facilitate smart factory operations and enhance productivity.
- **Telecom providers:** Telecom companies are major users of broadband cables for building and expanding fibre-optic and 5G networks. These cables support infrastructure for high-speed internet and large-scale data transmission.
- **Government and public infrastructure:** Broadband cables are integral to smart city initiatives, public Wi-Fi projects, and e-governance platforms, supporting connectivity for urban and rural development.
- **Educational institutions:** Schools, colleges, and universities require broadband cables to enable e-learning, virtual classrooms, and digital research infrastructure, ensuring uninterrupted academic activities.
- **Defence**: Broadband cables are used for secure communication, advanced surveillance, and operational coordination. High-speed and reliable connectivity is crucial for command centres, remote operations, and integration of cutting-edge technologies in defence infrastructure.

This extensive usage highlights the critical role of broadband cables in meeting connectivity needs across various domains.

3.3.4. Use cases of networking cables in the broadband cables market

The networking cables play a crucial role in enabling efficient communication and connectivity across various sectors. From supporting broadband connections in homes and offices to facilitating data transfer, power supply, and telecommunication services, these cables are essential for both residential and commercial infrastructures. The growing demand for seamless communication and connectivity is driving the adoption of these cables across industries such as telecommunications, security, manufacturing and IT.

Additionally, the rise of IoT devices and surveillance systems is driving demand for smart homes and offices, both of which rely heavily on robust cabling infrastructure. This is contributing to the growth of multiple sectors, including Internet of Things (IoT), electronic surveillance, building automation, smart homes, smart offices, industrial automation, and data centers. These sectors are increasingly adopting networking cables to support automation, real-time monitoring, and enhanced security. The combined growth of these sectors is projected to reach 15-25% between FY26 and FY31, further driving demand for high-performance cabling solutions.



4. Overview of fixed broadband market

4.1. Understanding reasons for low fixed broadband penetration and growth prospects

The fixed broadband market is undergoing rapid transformation as demand for reliable, high-speed internet grows across residential, commercial, and industrial sectors. Although penetration remains low compared to mobile broadband, advancements in technology and regulatory reforms are setting the stage for substantial growth.

- **Current Penetration of fixed broadband:** Fixed broadband penetration in India remains below 5%, significantly trailing compared to mobile broadband, which boasts a penetration rate of ~60%. While India has successfully addressed the challenges of mobile broadband, fixed broadband still lags. Low penetration of fixed broadband in India is stemmed from:
  - High infrastructure costs
  - Lengthy cable installation processes
  - Delays caused by complex permit requirements

Mobile broadband, easier and quicker to roll out, has temporarily addressed connectivity demands, bridging the gap until fixed broadband networks could expand. Fixed broadband in India has a significant untapped potential, as the current fixed broadband market is growing at a CAGR of 14.2% from FY19-26, with ~46.5M subscriptions as of FY26. The number of fixed broadband subscribers is expected to grow further, reaching ~110-126M by FY31 at a CAGR of ~19-22% during the same period. This demonstrates the vast growth opportunities for India's fixed broadband market.

- **Future growth potential**: The fixed broadband market is poised for significant growth, driven by innovations in last-mile delivery and increasing consumer demand. Key factors include:
  - **5G and Fixed Wireless Access (FWA):** Innovative solutions like AirFiber 5G are addressing last-mile connectivity challenges, enabling faster deployment and reducing lead times compared to traditional fixed-line installations. FWA is accelerating the rollout of fixed broadband, particularly in underserved areas.
  - **Growing data consumption:** The rise in data-intensive activities such as remote work, online entertainment, and IoT adoption has highlighted the limitations of mobile broadband, underscoring the need for robust fixed broadband infrastructure.
  - **Advancements in cable technologies:** Fibre-optic cables, offering higher speeds and greater bandwidth than traditional copper systems, are driving growth. Technologies such as digital subscriber lines (DSL), fibre-to-the-home (FTTH), and coaxial cables remain critical for providing consistent and high-quality internet services.
  - **Rural and remote connectivity:** Hybrid technologies and 5G networks are expanding internet access in rural and remote areas, opening new markets for fixed broadband services.
  - **Industry investments:** Leading providers like Reliance Jio and Bharti Airtel are heavily investing in fibre-optic infrastructure. For instance, Bharti Airtel expanded its fibre network from ~0.3M RKm in FY20 to ~0.4M RKm in FY25, showcasing the industry's commitment to network upgrades.

Subscriptions	FY19 (In M)	FY26 (In M)	Growth (In %), FY19-26
Fixed broadband	18.4	46.5	152.7%
Mobile broadband	544.9	1,019.4	87.1%
Total broadband subscriptions	**563.3**	**1,065.9**	**89.2%**

As competitive pressures and regulatory factors drive further innovations, the fixed broadband market is expected to see sustained growth. Both developed and developing economies are likely to witness a surge in fixed broadband adoption, fuelled by rising consumer expectations for faster, more reliable, and scalable connectivity.

4.1.1. 5G revolutionizing connectivity and transforming industries

The evolution of fixed and mobile broadband in India has been transformative, marked by significant technological advancements and rapid growth.

- Fixed broadband, which initially had limited penetration, has now expanded substantially with initiatives like PM-WANI and increasing fibre-optic cables deployments.
- Mobile broadband has seen an even more dramatic rise, driven by affordable data tariffs, widespread smartphone adoption, and robust network expansion.
- Broadband subscriptions grew from ~563.3M in FY19 to ~1,065.9M in FY26, an impressive ~89% growth.

By Dec 25, the Department of Telecommunications has achieved significant milestones:

- Deployment of 4.3M RKm of fibre-optic across India
- 1.4M Fibre-To-The-Home (FTTH) connections are commissioned
- ~6,34,955 villages are covered with mobile connectivity including ~6,31,834 villages having 4G mobile coverage

The rollout of 4G technology and the introduction of 5G are connecting rural and remote areas, boosting digital adoption and economic participation. However, challenges persist, including high price competition, regulatory pressures, and the need for extensive infrastructure development. Despite this, India's broadband evolution has significantly contributed to its digital economy, positioning it as a global leader in data consumption and connectivity innovation.

Time period	Technology	Key players	Speed	Connection type	Impact	Challenges
Early 2000s	**Digital subscriber line**	• BSNL • MTNL	~256 kbps to ~2 Mbps	• Utilizes the same cables as a standard telephone line	• Enabled basic internet access for households • Started the broadband revolution	• No significant rollout or upgrades planned • Relies on outdated DSL tech with limited speeds
Mid 2000s to early 2010s	**Cable broadband**	• Hathway • Reliance • Tata Indicom, • Local operators	~256 Kbps to ~48 Mbps	• Coaxial cables suitable for delivering both television and internet signals	• Higher speeds than DSL • Easy deployment using cable infrastructure	• Limited to large cities or urban areas • Last-mile connectivity challenges restrict reach • Competes poorly with fibre due to lower speeds and reliability
Mid 2010s to present	**FTTH**	• BSNL • Airtel • JioFiber • ACT Fibernet	~10 Mbps to ~1 Gbps+	• Fibre-optic cables, for high-speed data transmission	• Revolutionized internet use with HD streaming, remote work, and online gaming	• Growing adoption, but rollout is slow • Last-mile connectivity challenges still exist
2024 & beyond Latest connectivity model	**5G & AirFiber (last mile 5G)**	• Jio • Airtel • Vi • BSNL	~100 Mbps to ~1 Gbps (early deploymen t)	• Use a variety of technologies including fib re-optics, 5G air interface,	• Faster rollout than fibre due to reduced physical cabling	• Early stages of rollout, limited 5G infrastructure, requires new equipment •

Time period	Technology	Key players	Speed	Connection type	Impact	Challenges
				and wider bandwidth technologies	• Fills the demand gap in areas with poor fibre access • Expected rapid customer acquisition	

China consistently leads in fixed broadband subscriptions, experiencing substantial growth throughout the period. India, while starting from a lower base, has seen impressive increases in fixed broadband subscriptions, largely driven by government initiatives & private investments. The rapid expansion of fixed broadband infrastructure in India has helped bridge the digital divide, particularly in rural and remote regions. On the other hand, countries like the US, Japan, and the UK show a gradual increase in fixed broadband subscriptions, reflecting a more mature market with slower growth compared to the dynamic pace of expansion seen in India, China and Brazil.

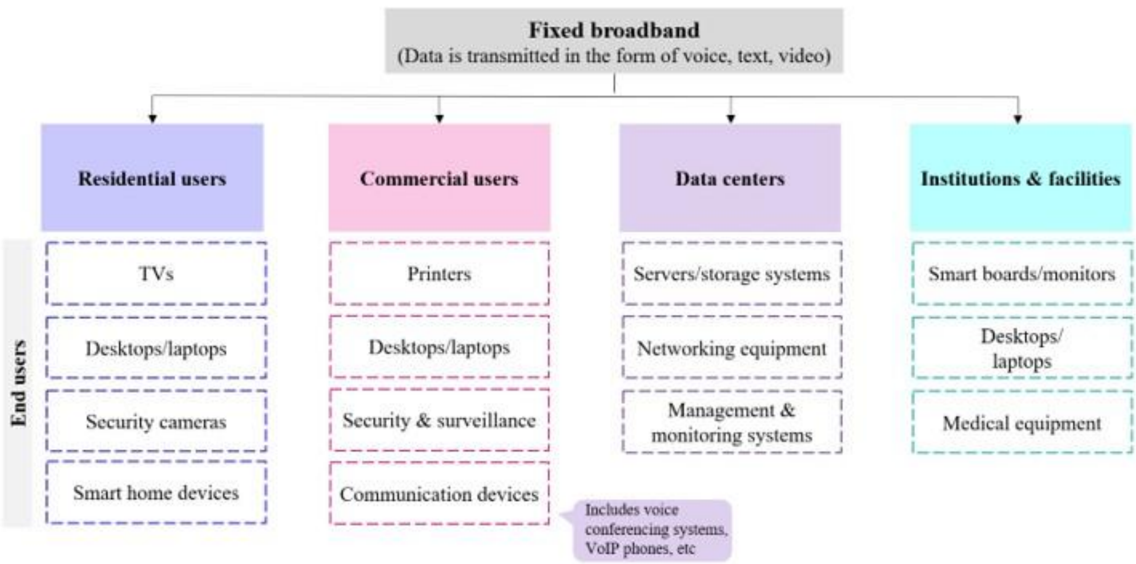
	Fixed broadband subscriptions (#M)							
Countries	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CAGR (CY18-24)
India	18.2	19.2	23.0	27.6	33.5	39.5	45.7	16.6%
China	407.0	449.0	484.0	536.0	590.0	636.0	670.0	8.7%
Brazil	31.2	32.9	36.3	41.6	44.1	47.3	51.0	8.5%
US	111.0	114.0	121.0	126.0	128.0	131.0	134.0	3.2%
Japan	41.5	42.5	44.0	45.2	46.1	48.0	NA	3.0%*
UK	26.6	26.9	27.3	27.8	28.1	28.5	29.2	1.6%

Note: *CAGR for Japan is calculated for the period CY18-23

4.1.2. Key end users of fixed broadband

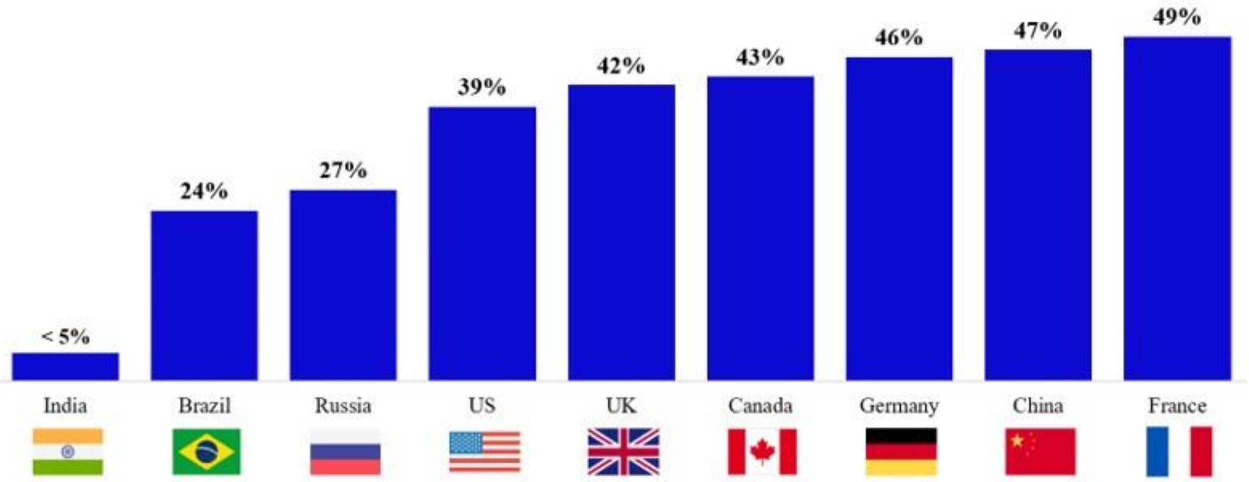
The fixed broadband market serves a diverse range of end users, including residential, commercial, data centres, and institutional clients, each relying on these cables to meet their specific connectivity needs for seamless operations, communication, and data management using both fibre-optic and networking cables. Fibre-optic cables deliver high-speed and long-distance connectivity, while networking cables provide cost-effective and short-range solutions. These cables support critical infrastructure such as networking systems, communication devices, and surveillance systems, ensuring reliable data flow and uninterrupted operations. Additionally, broadband cables are essential for enabling smart technologies, cloud computing, and advanced applications in education, healthcare, and enterprise environments. By forming the backbone of modern digital ecosystems, fixed broadband drive productivity, innovation, and operational efficiency across sectors.

4.1.3. Penetration of fixed broadband



The penetration level of India in the fixed broadband industry has remained notably lower at less than 5%, as of CY24, lagging behind developed nations such as France (~49%), Germany (~46%), Canada (~43%), the UK (~42%), and the US (~39%). Even in comparison to emerging countries like China (~47%), Russia (~27%) and Brazil (~24%), India's penetration level was notably lower.

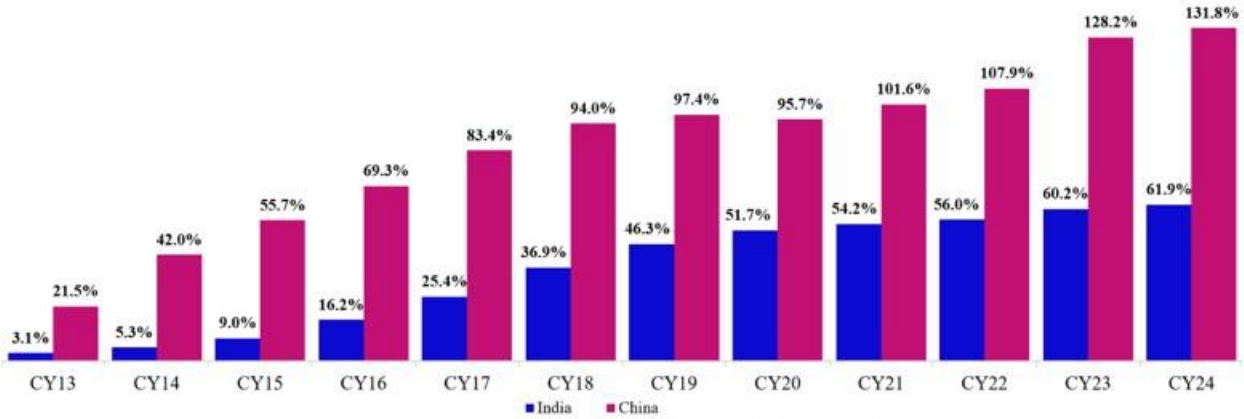
Penetration of fixed broadband
(%, CY24)



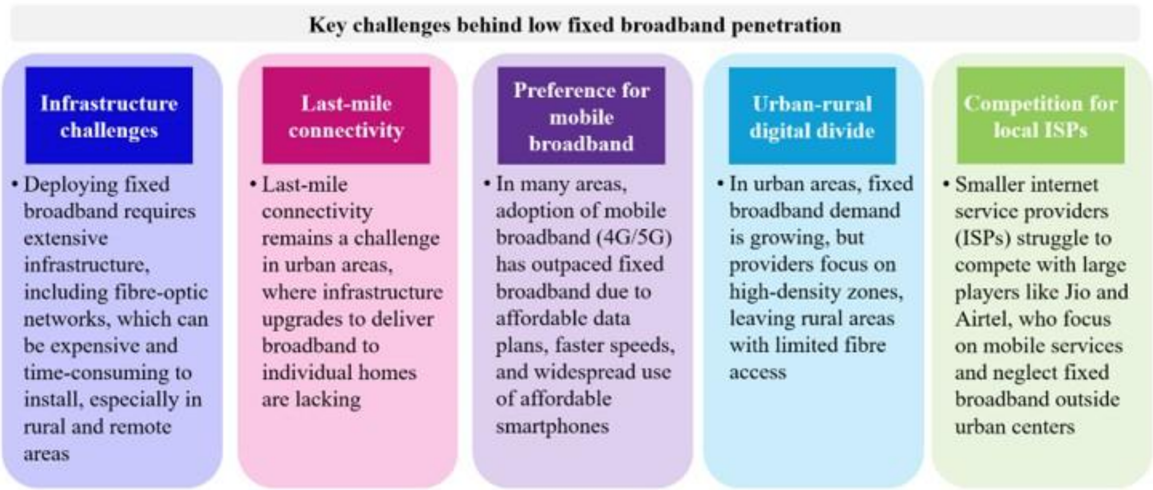
Note(s): The penetration of fixed broadband is measured per 100 people
Source(s): International Telecommunication Union, 1Lattice analysis

Mobile broadband penetration in India has seen a significant upward trajectory between CY13 and CY24, gradually closing the earlier 5–7 year gap with China. In CY16, India's penetration stood at ~16.2%, comparable to China's level in CY13 (~21.5%). By CY24, India had reached 61.9% penetration, demonstrating considerable catch-up. On the other hand, China has surpassed ~100% penetration, reaching ~131.8% in CY24. This suggests widespread ownership of multiple mobile broadband subscriptions per person, driven by usage across smartphones, tablets, and other connected devices. This highlights China's advanced digital ecosystem and higher multi-device connectivity compared to India.

Penetration of mobile broadband
(%, CY13-24)



Note(s): The penetration of mobile broadband is measured per 100 people; China's mobile broadband penetration hit 107.9% in CY22, indicating multiple subscriptions per user
Source(s): International Telecommunication Union, OECD, 1Lattice analysis



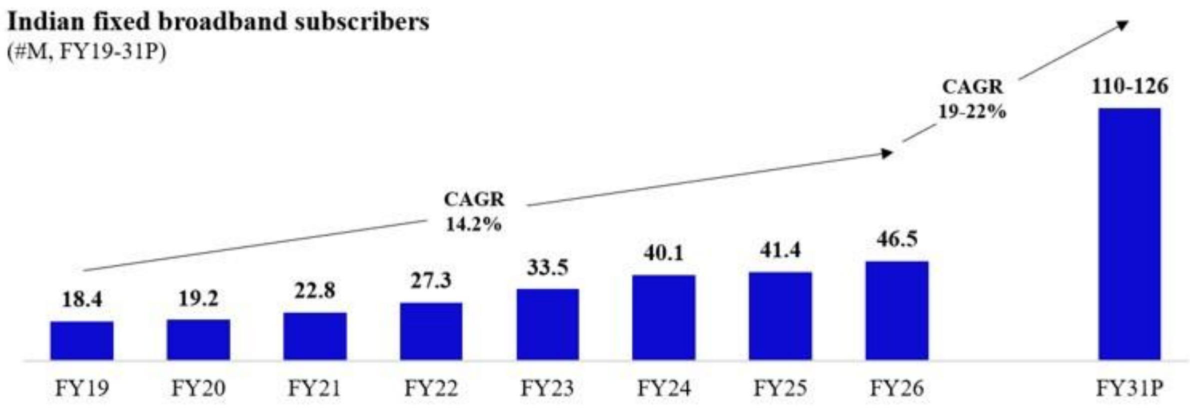
Low fixed broadband penetration in India is mainly due to high infrastructure costs, last-mile connectivity challenges, and the preference for mobile broadband. Deploying fixed broadband requires extensive infrastructure which is costly and time-consuming to install. The last-mile connectivity challenge in both densely populated urban areas and remote rural regions has further limited the adoption of fixed broadband. Additionally, mobile broadband has become more popular due to cheaper data plans, faster speeds, and the widespread use of affordable smartphones, making it a more convenient choice.

To mitigate the challenges of low fixed broadband penetration, a multipronged approach is essential. Infrastructural gaps in rural and remote areas can be addressed through large-scale investments in fibre-optic networks, satellite broadband, and data centres, with a focus on reducing Right of Way (RoW) costs for broadband expansion projects. Partnerships with local cable operators (LCOs) and leveraging CSR funds of companies towards broadband expansion can further support last-mile connectivity. Encouraging targeted subsidies or incentives for rural broadband network will help bridge the urban-rural divide. Embracing advanced technologies like Wi-Fi and prioritizing rural and remote areas will strengthen competition and improve access across regions.

4.2. Fixed & mobile broadband subscription trends over the years

Indian fixed broadband subscribers

The number of fixed broadband subscribers in India increased from ~18.4M in FY19 to ~46.5M in FY26 with a CAGR of ~14.2%. It is expected to further increase to ~110-126M subscribers, with a projected CAGR of ~19-22%. This growth underscores the rising demand for reliable, high-speed internet connectivity across the country, driven by increasing digital adoption, government-led initiatives, and expanding broadband infrastructure.

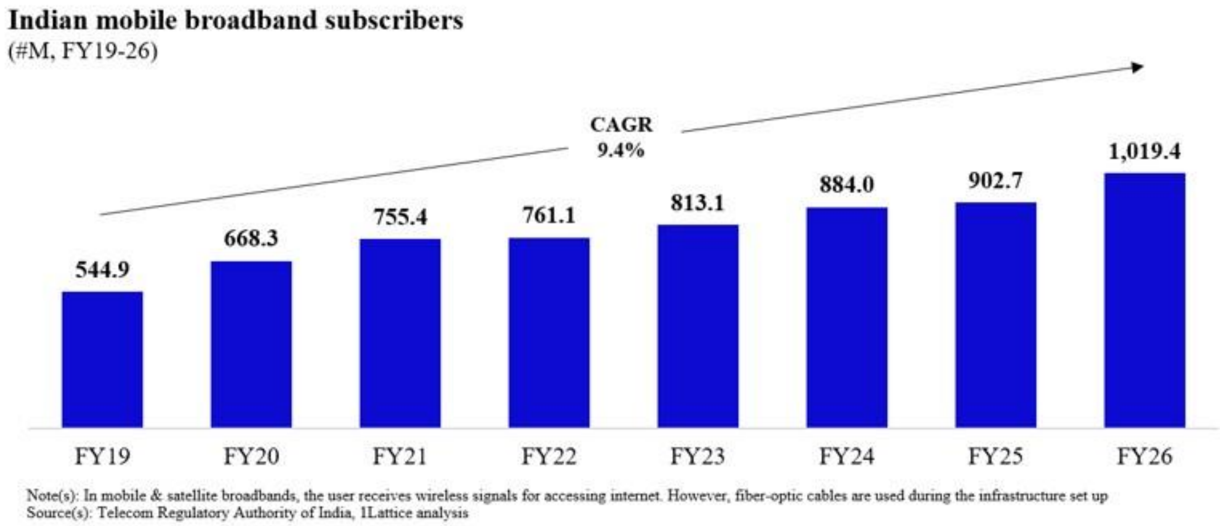


Source(s): Telecom Regulatory Authority of India, 1Lattice analysis

Fixed broadband has become a cornerstone of India's digital transformation, bridging connectivity gaps and fostering economic growth in both urban and rural areas. Investments in broadband infrastructure, fuelled by programs such as BharatNet and the Digital India Mission, prioritize high-capacity fibre-optic networks, middle-mile upgrades like data centres, and last-mile solutions including mobile data, satellite internet, and public Wi-Fi.

Complementing these efforts are supportive policies aimed at accelerating rural broadband expansion, empowering local cable operators, and integrating broadband development into urban planning frameworks. This strategic approach highlights the critical role of broadband in driving India's digital evolution, enabling access to technology and economic opportunities on an unprecedented scale.

Indian mobile broadband subscribers



The increasing demand for mobile broadband services, driven by activities like streaming, gaming, and OTT platforms, has significantly contributed to the growth in mobile broadband subscribers, reaching ~1,019.4M in FY26 at a CAGR of ~9.4%. While the last-mile connectivity in mobile broadband relies on wireless signals, the critical backbone infrastructure is powered by fibre-optic cables. These cables ensure seamless data transmission, enabling telecom providers to meet the growing demand for high-speed internet. As data consumption continues to rise, substantial investments in fibre-optic infrastructure remain essential for enhancing network capacity and reliability, supporting the shift from voice-centric to data-driven offerings.

4.3. Growing importance of networking cables in infrastructure and connectivity

Importance of networking cables in the industry

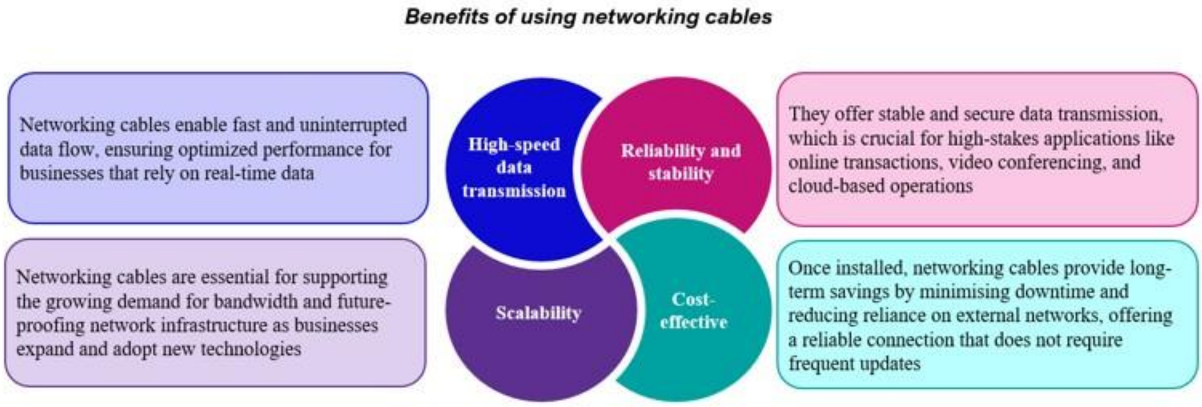
Networking cables play a pivotal role in establishing and maintaining data transmission infrastructure for businesses and homes.

These cables ensure reliable communication within:

- Local area networks (LAN)
- Wide area networks (WAN)
- Other types of networks

Their significance is highlighted by their role in enabling seamless internet access, cloud computing, data sharing, and communication systems that power modern businesses and smart homes.

Networking cables are essential across various industries, enabling efficient data transfer and communication. In telecommunications, they support high-speed internet and mobile networks, while in healthcare, they connect medical devices for real-time monitoring and data sharing. Retail relies on networking cables for secure payment systems and inventory management, and in manufacturing, they enable automation and IoT for enhanced operational efficiency. Across all sectors, networking cables ensure reliable, high-performance connectivity for critical business functions.



Comparison of networking cables with alternative solutions:

Networking cables face competition from several alternative technologies such as Wi-Fi, powerline ethernet & fibre-optic wireless that aim to provide similar data transmission capabilities. These include:

- **Wi-Fi:** Wireless networks offer flexibility and ease of access but are often limited by bandwidth constraints, security vulnerabilities, and reliability challenges, particularly in high-traffic or mission-critical environments.

- **Powerline ethernet:** This technology transmits data over electrical wiring but generally suffers from reduced performance and stability compared to traditional networking cables, making it less ideal for high-speed or large-scale data requirements.

- **Fibre-optic wireless (5G):** While 5G offers the potential for high-speed wireless data transmission, its infrastructure is still in the early stages of development and may face scalability and reliability challenges in comparison to well-established wired alternatives.

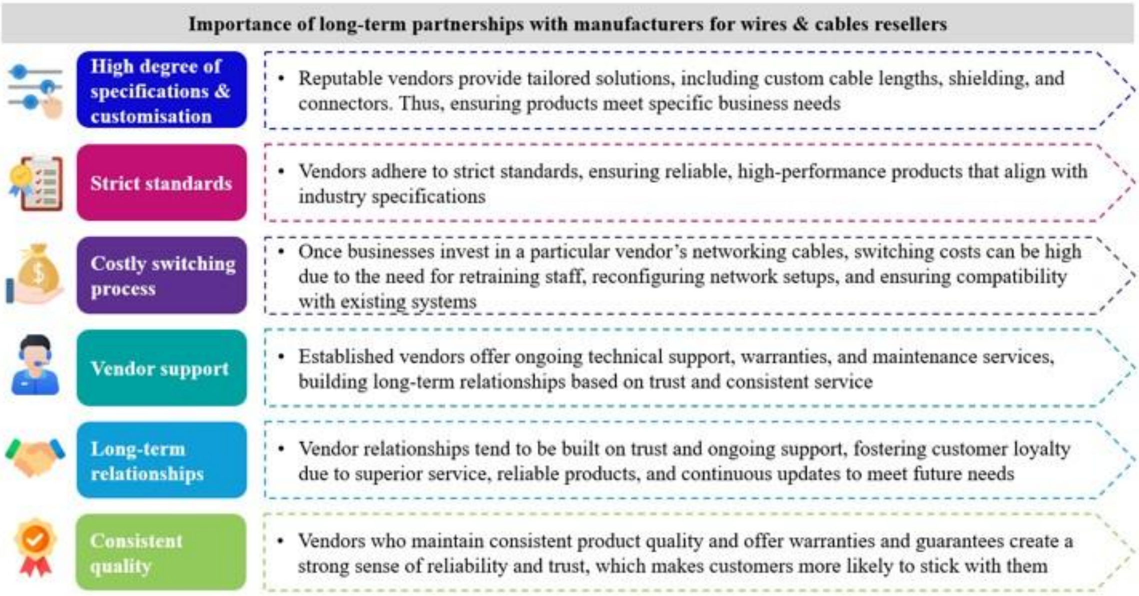
Networking cables remain the preferred choice due to their unmatched reliability, performance, and security. They provide consistent, high-speed data transfer with minimal latency, making them essential for data-intensive applications. Trusted vendors enhance their appeal by offering tailored solutions, adhering to strict quality standards, and providing warranties, technical support, and maintenance. These factors foster long-term partnerships and customer loyalty.

Due to the above reasons, it is crucial for networking cable manufacturers and resellers to develop high-quality cables to meet stringent usage requirements. As a result, resellers carefully assess their white-label manufacturers to ensure the highest quality of their products. They often enter long-term partnerships with selected vendors to ensure a continuous supply. For this, the resellers have developed a detailed process for selecting vendors, which includes:

- **Supplier audits and vendor evaluation:** Thorough supplier audits are crucial to ensure product quality and compliance. Vendors must meet these standards, including certifications like UTP, ETL (Networking cables), TSEC (OFC) and UL, to align with industry requirements. Therefore, the networking solutions industry in India has high entry barriers due to, among others, the requirement of robust design and execution capabilities as per the specifications and requirements of the customers.

- **Vendor onboarding process:** Customers typically take ~6 months before onboarding a supplier, which acts as an entry barrier to new players in the industry. The process involves developing specifications as per customer requirements, signing NDAs, and evaluating compliance documents and product samples through rigorous testing. Only suppliers who meet all technical and compliance criteria proceed to commercial discussions and order placement.

It is important for resellers to continue partnerships with their manufacturers because:



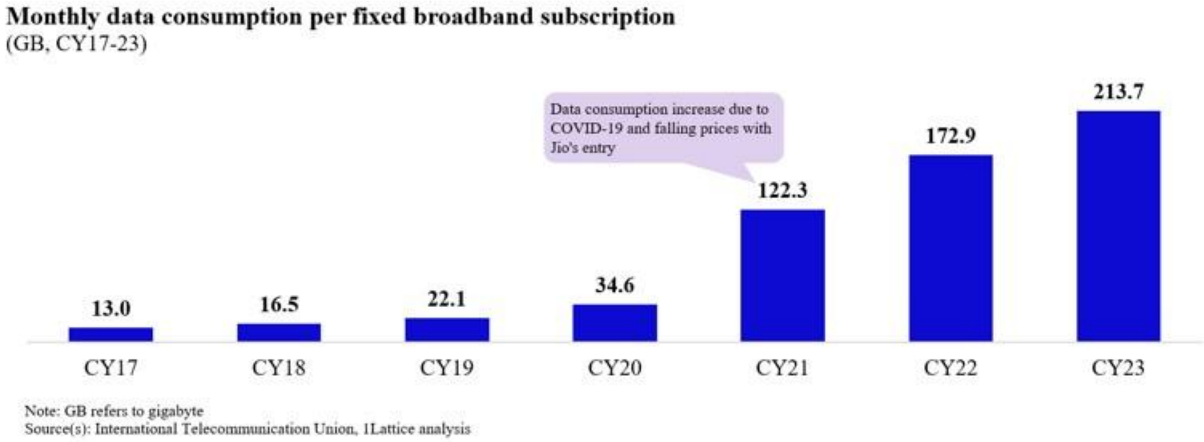
4.3.1. Key growth drivers of broadband market

India's broadband sector is experiencing significant growth, driven by rising data consumption and infrastructure investments. Government initiatives like BharatNet and the National Broadband Mission are expanding connectivity, particularly in rural areas, fostering economic growth and digital inclusion.

The shift toward premium broadband services, including fibre-to-the-home connections, is also fuelling growth. Consumers' demand for faster speed and higher data limits is prompting telecom companies to upgrade their networks. Affordable pricing and flexible plans further make broadband an appealing option, while government support continues to drive expansion, especially in rural and remote regions.

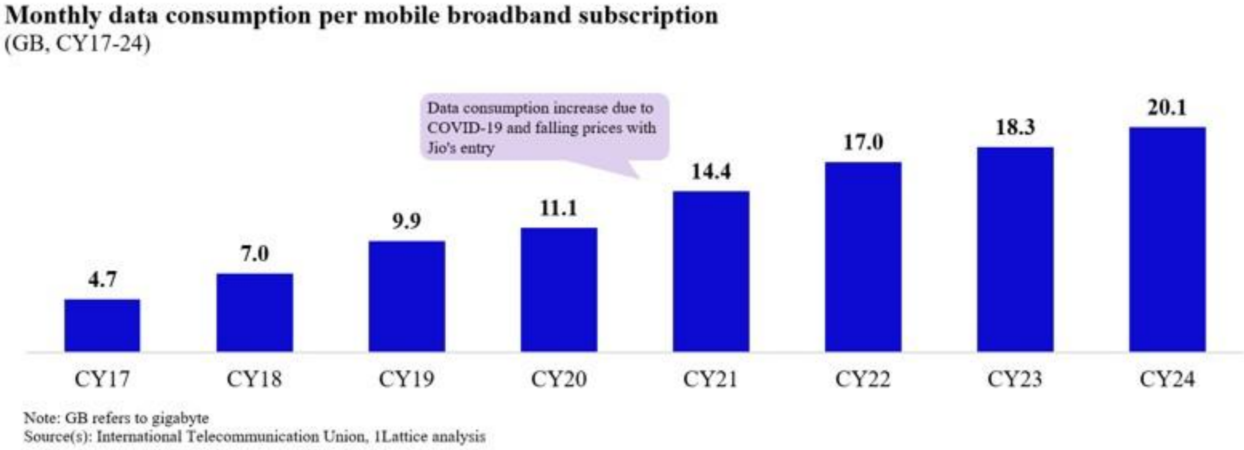
Increase in monthly data consumption per fixed and mobile broadband subscription

India has witnessed a remarkable surge in fixed broadband data consumption in recent years. The average data usage per fixed broadband subscription increased from ~13.0 GB per user per month a few years ago to ~213.7 GB in CY23. In the coming year, it is expected that the data consumption on fixed broadband will be ~10 times higher than the average mobile data consumption.

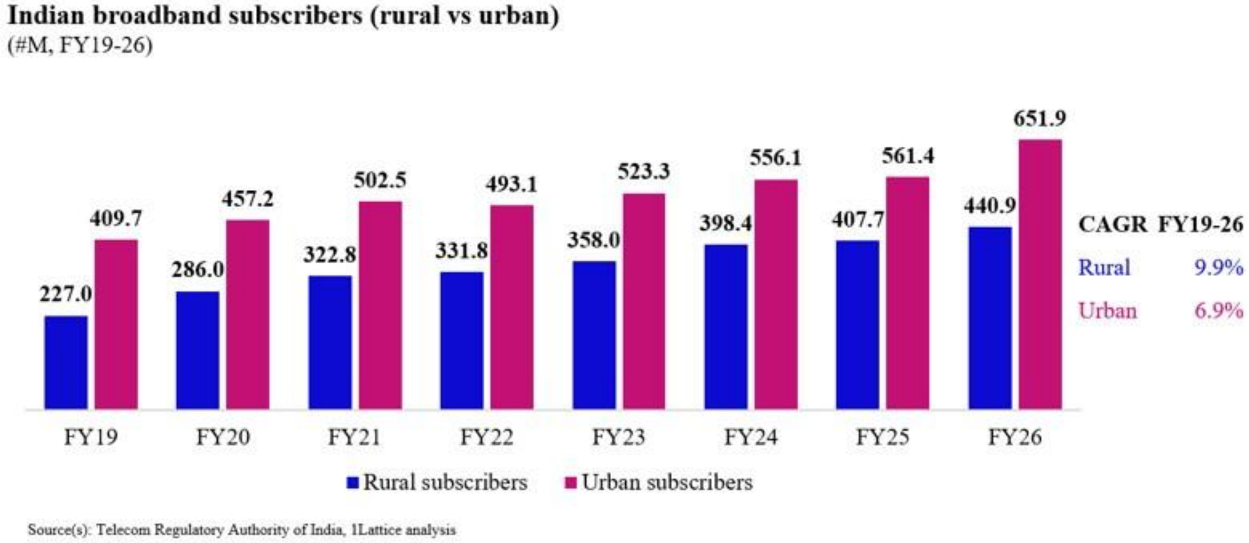


India's monthly mobile data usage per subscription grew from ~4.7 GB in CY17 to ~20.1 GB in CY24. India continues to show strong growth, supported by low tariffs, expanding 4G/5G networks, and rising smartphone penetration.

As a response to the rising demand, telecom companies are making substantial investments in network expansion and infrastructure upgrades, including the adoption of fibre-optic cables. These developments position India to harness broadband connectivity as a catalyst for inclusive growth and digital transformation. As fixed broadband, as a unique and separate product from mobile broadband, has its own set of advantages and challenges that can be effectively addressed using wireline technologies.



Increase in Indian broadband subscribers (rural vs urban)



The rise in rural broadband subscribers, from ~227.0M in FY19 to ~440.9M in FY26, reflects a significant demand for connectivity in remote areas. In the last five years, rural areas had an ~9.9% growth in subscribers compared to ~6.9% in urban areas, driven by improved infrastructure and the deployment of good quality broadband cables. Expanding connectivity in rural areas remains a critical driver of economic development and the creation of new start-up ecosystems. To expand their footprint in rural regions, the expansion has been accelerated by local cable operators. These collaborations are crucial for rolling out FTTH (Fibre-to-the-home) and FWA (Fixed wireless access) technologies, ensuring broadband reaches even the remote and rural regions, contributing to the overall growth in rural broadband penetration.

Premiumisation of fixed broadband services & growth in connecting infrastructure

With the boom in IoT connections, the penetration of internet enabled electronic devices has led to a surge in the consumption of data. Nowadays, data is consumed on multiple platforms like television, laptops, desktops, mobile & other electronic items for different purposes like video streaming, online gaming, education, social media browsing & others. In addition to this, the ISPs are bundling their broadband services along with other OTT platforms attracting consumers to increase their data consumption. To cope with the growing data consumption, it is essential to develop the broadband cables infrastructure with the requisite capabilities to ensure the right bandwidth & high-speed connection.

For e.g., in networking cables, CAT5 cables can offer a maximum internet speed of upto 1 Gbps while CAT7 cables can offer a speed of upto ~10 Gbps. Therefore, in a home broadband set up a CAT5 cable will suffice, but for office and data centre networks usually CAT7 cables are preferred.

Addition of services to improve customer satisfaction

Over the years, the broadband companies have made broadband more affordable and focused on improving the overall service offerings. In the earlier years, these plans generally provided speeds of ~20–50 Mbps and were subject to Fair Usage Policies (FUP), which effectively imposed data caps despite being labelled as "unlimited", which was priced at INR ~500-700. By

FY20, increased competition among key Internet Service Providers (ISPs) such as JioFiber, Airtel Xstream Fiber, BSNL, and ACT Fibernet led to a marked enhancement in service standards. Entry-level plans began offering higher speeds, often ~100 Mbps or more and unlimited data without any imposed speed limitations at the same price, reflecting a shift towards more consumer-centric offerings in a competitive market landscape. Now at the same price, in addition to the data consumption, service providers have bundled up unlimited calls, subscriptions to different OTT platforms and other platforms to increase the overall customer satisfaction.

Government initiatives to increase broadband penetration in India

- **BharatNet initiative:**
  - BharatNet, one of the largest rural telecom projects in the world, aims to provide fibre-optic cables connectivity to all Gram Panchayats in India, ensuring non-discriminatory broadband access for telecom service providers.
  - As of Dec 2025, ~0.2M gram panchayats have been connected by ~0.7M Km of fibre-optic cables, ~1.4M FTTH connections commissioned, and ~0.3M Wi-Fi hotspots installed for last-mile connectivity.
  - The amended BharatNet program targets ~47K uncovered GPs and ~0.4M villages on a demand basis, aiming to provide ~15M rural FTTH connections.
- **National Broadband Mission:**
  - The National Broadband Mission seeks to implement the goal of "Broadband for All," as outlined in the National Digital Communications Policy of 2018.
  - NBM also aims to bridge the digital divide in the country, fast track growth of digital communications infrastructure, facilitate digital empowerment & inclusion and provide affordable, universal access to broadband to all.
  - NBM aims at increasing route length of fibre-optic cables in the country to ~5M Km and connect ~70% of the telecom towers in the country with fibre.
- **National scheme for recognition of ISPs excelling in providing rural FTTH connections:**
  - DoT has launched a scheme to recognize ISPs for their exceptional efforts in expanding FTTH broadband connections in rural areas.
  - Under this scheme, DoT has decided to recognize nine ISPs, who have provided maximum number of net additions in rural FTTH connections in a year.
  - This initiative reflects the government's commitment to enhancing digital access and connectivity in rural areas, ultimately driving socio-economic development and inclusive growth broadband cables across the nation.

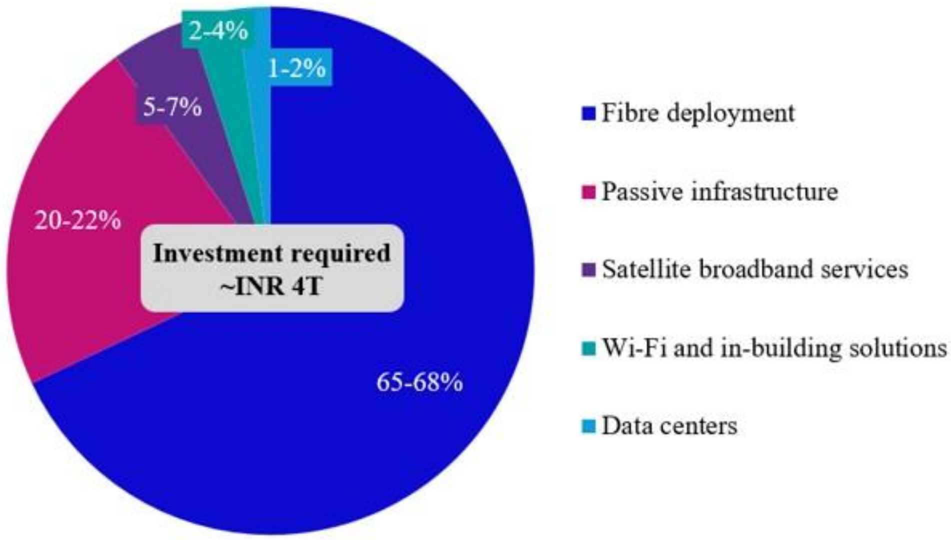
4.3.2. Impact of fixed broadband market growth on the wires & cables market growth

The growth of the fixed broadband market is poised to have a significant impact on the wires and cables market, driven by the increasing demand for internet that offers high-speed and reliable connectivity. Fixed broadband relies heavily on advanced cabling infrastructures, such as fibre-optic cables and networking cables, to provide seamless internet services to households, businesses, and public sector organisations. As the demand for data transmission continues to surge due to the proliferation of smart devices, cloud-based solutions, and digital services, the need for robust cabling infrastructure is more critical than ever.

Fibre-optic cables in particular play a pivotal role in meeting the growing data requirements of fixed broadband networks. These cables offer unparalleled speed, low latency, and enhanced reliability, making them essential for supporting activities like telecommuting, online education, and high-definition streaming. The advancement in fibre-optic technology, coupled with government initiatives to improve digital infrastructure and increase penetration in emerging markets, is creating substantial opportunities for the wires and cables market. For instance, upgrading existing networks and expanding fibre-optic connectivity in urban and rural areas will require significant investments in cabling solutions.

In India, an investment of ~INR 4T will be required by CY30 to connect ~24Cr households with high-speed broadband services. Currently, only ~4Cr households are connected to broadband, highlighting the immense growth potential in the sector. This investment will be for setting up the following:

Investment allocation of broadband services (%)



Notes: It includes both private and government investment
Sources: 1Lattice estimates

These numbers underscore the significant opportunities for the wires and cables market to support the country's digital transformation. The adoption of 4G and 5G technologies further amplifies this impact. Fixed-line networks serve as the backbone for delivering these services, necessitating advanced cable systems capable of supporting high-speed data transmission with minimal interruptions. The convergence of voice and data transmission via fixed networks also opens new avenues for innovation in cable technology, such as hybrid models combining fixed broadband's reliability with mobile broadband's flexibility.

Moreover, the integration of artificial intelligence (AI) into fixed broadband networks is expected to drive further demand for advanced cables. AI-powered systems optimize network management, enhance data transfer speeds, and reduce latency, requiring cables with higher capacity and reliability. These developments highlight the growing interdependence between fixed broadband advancements and the wires and cables market.

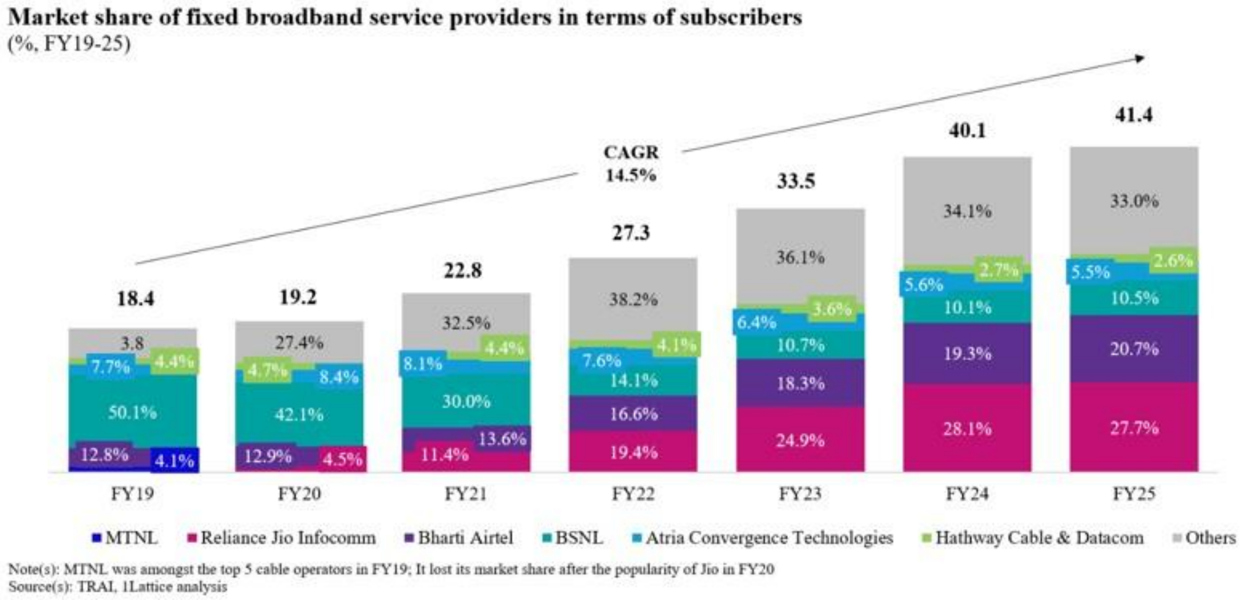
While opportunities abound, challenges such as high initial investment costs, regulatory barriers, and competition from mobile broadband services remain. However, innovation in green technology for network installations, hybrid infrastructure solutions, and enhanced fibre-optic networks can provide a competitive edge. Companies in the wires and cables market must invest in R&D to harness emerging technologies like AI, IoT, and 5G, ensuring their products align with the evolving demands of fixed broadband infrastructure. By doing so, the wires and cables market can capitalize on the growth of the fixed broadband sector, reinforcing its role as a cornerstone of modern digital connectivity.

5. Overview of fibre-optic cables market

Fibre-optic cables are advanced transmission mediums that use light to carry data at high speeds over long distances. They are composed of thin strands of glass or plastic fibres. These cables offer higher bandwidth, lower latency, and greater reliability compared to traditional copper cables. The increasing demand for fibre-optic cables can be attributed to several factors, including the growing data traffic driven by remote work, video streaming, online transactions, and the widespread adoption of digital technologies. In India, key drivers of this demand include rollout of 5G networks, the expansion of 4G infrastructure, and the GoI's BharatNet Phase-III program. Additionally, the extensive laying of fibre-optic cables along national highways and the hyperscaling of data centres further emphasize the need for high-capacity fibre-optic solutions, making fibre-optic cables critical component of the country's evolving digital landscape.

The industry has gone through a difficult phase globally due to falling fibre prices. However, the price declining phase is over and the industry is poised to grow at a healthy rate in the coming years for existing and active players.

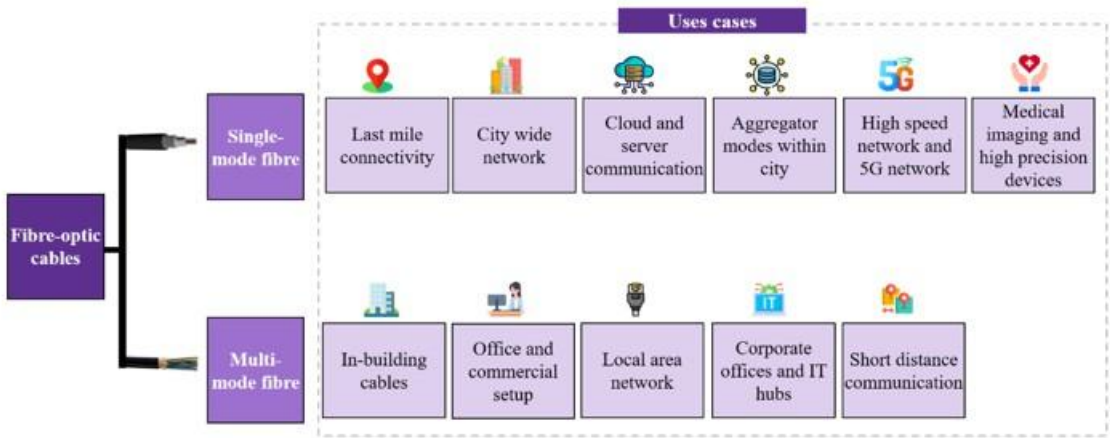
5.1. Growth of the market share of fixed broadband service providers in terms of subscribers



The major players in the Indian wired broadband sector, in terms of subscribers, are Reliance Jio Infocomm, Bharti Airtel, BSNL, Atria Convergence Technologies (ACT), and Hathway Cable & Datacom.

- Over the past five years Reliance Jio has emerged as the market leader with the largest subscriber base of ~11.5M with ~27.7% market share in FY25, reflecting its rapid growth driven by competitive pricing, extensive network expansion, and innovative service offerings.
- Bharti Airtel accounts for ~20.7% of the market with ~8.6M wired broadband subscribers in FY25. This growth can be attributed to its strong brand presence, consistent service quality, and investments in fibre broadband infrastructure to enhance customer experience.
- BSNL, with its declining market share, makes up ~10.5% of the market with ~4.3M subscribers in FY25. The reduction is primarily due to increased competition, limited modernisation of its network, and challenges in retaining urban subscribers.
- Atria Convergence Technologies holds a ~5.5% share with ~2.3M subscribers in FY25, supported by its focus on high-speed internet plans and regional dominance in key metropolitan areas.
- Hathway Cable & Datacom has a market share of ~2.6%, amounting to ~1.1M subscribers in FY25, leveraging its presence in cable TV bundling and affordable broadband offerings.

5.2. Overview of fibre-optic cables market and its use cases

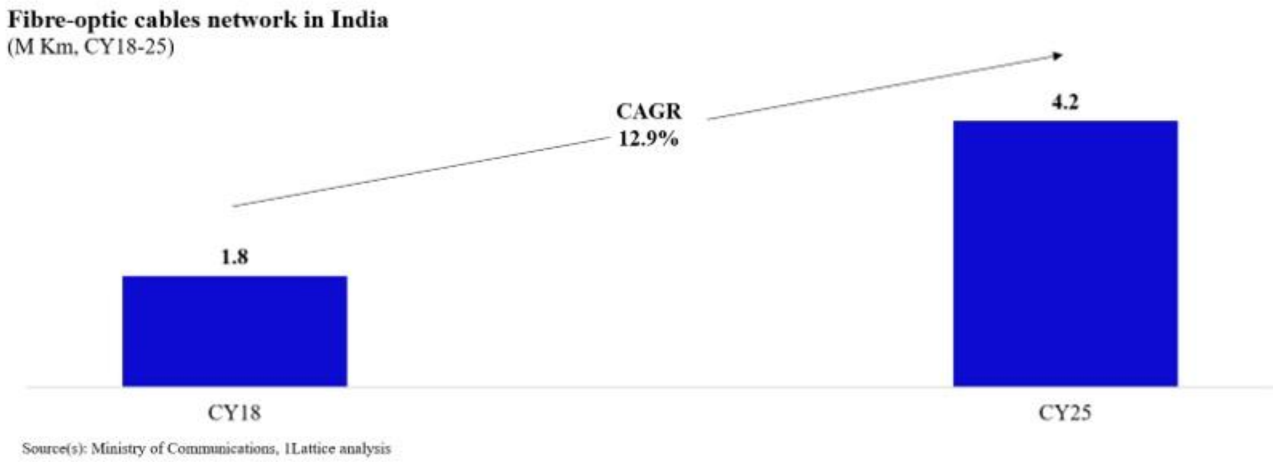


Fibre-optic cables are the backbone of modern connectivity, driving critical advancements in smart homes, smart offices, in-building communication systems, and last-mile connectivity. The Indian fibre-optic cables market is growing rapidly, with an estimated market size of ~INR 105.0B in FY26 and projected to reach ~INR 233.1B by FY31, growing at a CAGR of ~17.3%. This growth is fuelled by the increasing demand for high-speed, reliable communication infrastructure to support smart technologies and modern lifestyles. Orient Cables (India) Ltd has secured key certifications, including UL and ETL approvals, and is well-positioned to capitalise on this momentum by not only benefiting from strong industry tailwinds but also by increasing its revenue market share in the fibre-optic segment

Fibre-optic cables are pivotal for last-mile connectivity, ensuring seamless delivery of high-speed internet and data services to end-users. They support bandwidth-intensive applications like 4K streaming, IoT devices, and video conferencing with low-latency, high-capacity connections. Beyond individual applications, fibre-optic cables citywide networks, 5G infrastructure, and smart city solutions, driving digital adoption in urban and rural areas alike. This growing demand underscores the critical role of fibre-optic technology in shaping modern communication and connectivity. Fibre-optic cables are used across industries like telecommunications, IT, healthcare, defence, and broadcasting for high-speed, reliable data transfer, where they support critical applications such as internet services, medical imaging, secure communications, and content delivery.

5.3. Growth drivers of fibre-optic cables network in India

The fibre-optic cables network is experiencing significant growth, fuelled by the increasing demand for high-speed internet, the expansion of 5G networks, and the rise of data centres. In India, fibre-optic cables have become the key enabler of the digital ecosystem, with rollouts accelerated in recent years to support government initiatives like Digital India, BharatNet, and the Smart Cities Mission. The fibre-optic cables market is projected to increase at a CAGR of 17.3% from FY26-31 to reach INR 233.1B by FY31. Telecom operators are also focusing on enhancing site fiberisation and improving last-mile connectivity. India's fibre-optic cables network has expanded substantially, growing from ~1.8M Km in CY18 to ~4.2M Km in CY25, reflecting a CAGR of ~12.9%.



To sustain growth, the industry will need to adopt innovative rollout strategies, involve non-telecom players such as tower companies and utilities, and explore opportunities in both domestic and international markets. India currently manufactures ~100M FKm annually, while domestic consumption stands at ~46M FKm per year, less than half of its manufacturing capacity. Additionally, the National Highways Authority of India has announced the development of an integrated fibre-optic cable network spanning ~10K Km across the country. This is paving the way for substantial market expansion, fuelled by:

- **5G rollout leading growth in fibre-optic cables market**

Tower fiberisation is crucial for fully realizing the benefits of 5G. While leading markets like the US and China have achieved tower penetration rates of ~80-90%, India has set an ambitious target of ~70% by FY25 as it strives to become a 5G leader.

As 5G mobile subscriptions continue to grow globally, service providers are expanding their commercial 5G networks and deploying standalone solutions. Tower fiberisation will become a key factor in delivering the optimal 5G experience. In FY25, India has achieved ~46% fiberisation. A huge amount of fibre deployment is required nationally to meet this target. Additionally, ~1.4M Fibre-To-The-Home (FTTH) connections have been commissioned across India, enhancing last-mile connectivity and supporting high-speed broadband access for residential users.

- **Public-private partnerships model**

Public-private partnerships are becoming a key solution for bridging the digital divide between urban and rural areas and driving fibre-optic network expansion. By combining the resources and expertise of both the public and private sectors, PPPs help to implement the fibre-optic projects needed to meet the rising demand for broadband internet, especially in remote regions. In rural areas, where the cost of infrastructure can be high and demand may be low, PPPs encourage private companies to invest in building fibre networks, with the government providing support. In India, the BharatNet initiative highlights how PPPs can address this challenge. With an investment of ~INR 1,400B, BharatNet will expand fibre-optic networks to inhabited villages beyond Gram Panchayats in 16 states. A viability gap funding of ~INR 190.4B will be provided for this PPP model to ensure that fibre connectivity reaches both urban and rural areas, promoting digital inclusion and expanding fibre networks across India.

- **Fibre-optic cables are becoming the backbone of AI data centres**

  AI is set to revolutionize every aspect of our lives, starting with data centres, where GPU-based AI servers are driving new standards for fibre-optic densification. To support the workloads of large language models, which are through text and voice prompts, they depend on the dense, intricate fibre-optic connections within data centres. The scale of AI-driven fibre densification in these centres is enormous.

  At the same time, investments in data centres are rapidly increasing in India, as well as in the Middle East and Africa. India’s data centre industry is expanding rapidly, driven by digitalisation, improved technological infrastructure, and the adoption of advanced technologies like 5G, AI, blockchain, and cloud computing. India's data centre capacity has reached ~1.7 GW in FY26 and is expected to reach ~10-12 GW by FY31.

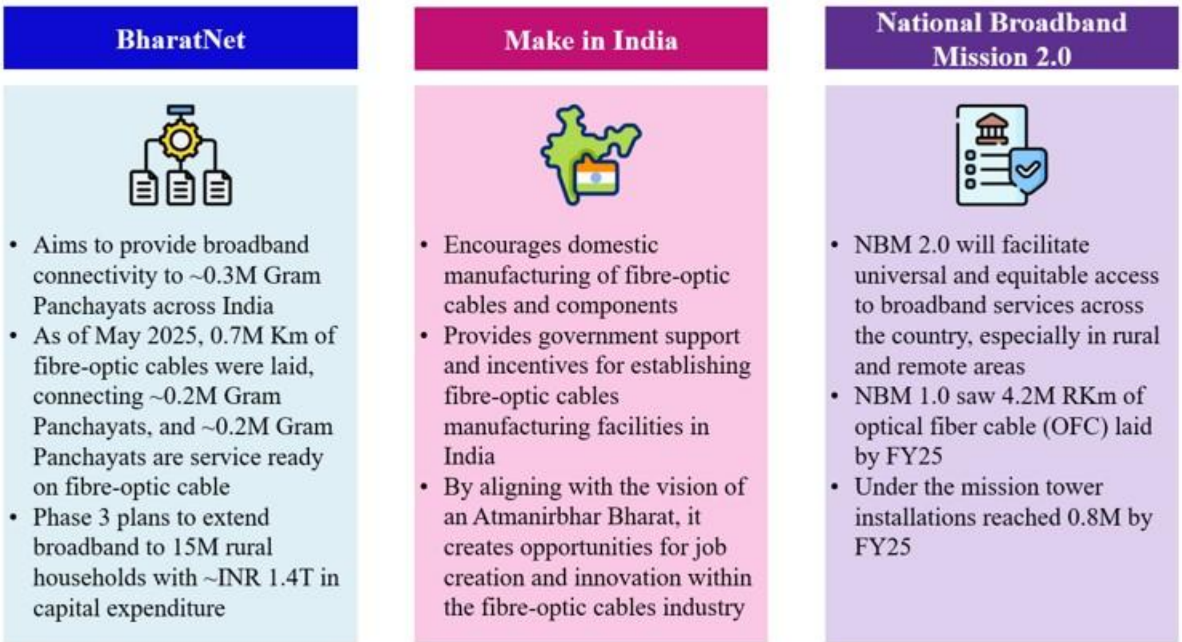
- **Rising demand for smart cities and IoT applications**

  Indian government's push for smart city development and the rapid growth of the IoT ecosystem are significantly driving the demand for fibre-optic cables. As fibre-optic cables form the backbone of smart city infrastructure, it supports critical IoT-based applications like smart utilities, transportation, surveillance, and digital services. Additionally, the expansion of IoT across sectors such as healthcare, manufacturing, and agriculture further amplifies the need for reliable communication mediums like fibre-optic cables. This growing reliance on fibre-optic networks for seamless data transfer, real-time monitoring, and remote control is fuelling the expansion of the fibre-optic cables market.

5.4. Government initiatives promoting fiberisation in India

The government has undertaken several key initiatives to drive the growth of fibre-optic cables in India, aiming to enhance broadband connectivity and support the nation's digital transformation. Programs like BharatNet, Make in India, and the National Broadband Mission are pivotal in strengthening the fibre-optic infrastructure.

These initiatives focus on extending broadband access to rural and remote areas, encouraging domestic manufacturing, and scaling fiberisation efforts nationwide. By addressing both infrastructural and manufacturing aspects, these efforts collectively contribute to the growth of the fibre-optic cables industry, fostering economic development and bridging the digital divide.



5.5. Starlink's satellite internet in India

With the Indian government actively progressing towards the administrative allocation of satellite spectrum and global players like Starlink and Amazon showing strong interest, India stands at the cusp of a new phase in digital connectivity. Satellite internet, particularly via low earth orbit (LEO) constellations, has the potential to address last-mile connectivity gaps. However, its widespread commercial adoption remains fraught with cost and technical constraints—especially in a price-sensitive market like India.

Current landscape and developments

- Satellite licensing advances: The DoT has already granted satellite communication licenses to Jio Satellite Communications Ltd (a JV with Luxembourg-based SES) and OneWeb India Communications (backed by Bharti Airtel and Eutelsat Group). These companies are preparing to roll out satellite broadband services for enterprise and rural use-cases.
- Starlink's regulatory progress: The company has secured the GMPCS licence to offer satellite communication services to retail consumers, along with a VSAT licence and approvals for in-flight and maritime connectivity. In addition to Starlink, licences have been granted to Bharti-backed OneWeb and Jio Satellite Communications to provide satellite services in India. While spectrum has been allocated for security compliance demonstrations, none has received final security clearance yet.
- Pending applications: Amazon's Project Kuiper and Starlink had applied earlier for approvals, with regulatory scrutiny focused on security, data localisation, and coverage plans near sensitive border regions.
- Spectrum allocation modality: The TRAI is working to finalize the pricing framework for administratively allocated satellite spectrum. While companies like Starlink and Amazon support this model, traditional telecom operators such as Jio and Airtel continue to advocate for auction-based allocation, citing fairness and regulatory parity.
- New partnerships with Jio and Airtel: In March 2025, Bharti Airtel and Reliance Jio announced separate agreements with SpaceX to introduce Starlink's satellite internet services in India. These collaborations aim to leverage the extensive infrastructure and customer bases of the Indian telecom giants to facilitate Starlink's entry into the Indian market.
  - Bharti Airtel: Airtel's partnership with Starlink focuses on enhancing connectivity in underserved and remote regions. The agreement includes provisions for selling Starlink equipment through Airtel's retail outlets, offering Starlink services to Airtel's business customers, and establishing customer service mechanisms for installation and activation.
  - Reliance Jio: Jio's collaboration with Starlink aims to distribute Starlink devices through Jio's retail outlets, leveraging Jio's existing infrastructure to enhance satellite coverage. This partnership is expected to provide high-speed internet access to millions in remote areas, contingent on Starlink receiving government approval to operate in the country.

Satellite connectivity for inclusive growth

- Last-Mile Digital Inclusion: Starlink can plug connectivity gaps in remote villages, mountains, deserts, and border zones where fibre deployment is infeasible.
- Disaster-Resilient Communication: Satellite networks are critical for emergency services, especially in the aftermath of natural calamities where terrestrial infrastructure fails.
- Support to Public Schemes: Initiatives like BharatNet could be supplemented by satellite backhaul to speed up rural internet rollout.

Challenges in the Indian market

- Affordability challenges in India:
  - Starlink's monthly residential plans start at ~US$ 120 with additional hardware costs of ~US$ 349
  - In comparison, Indian FTTH plans from Jio and Airtel start as low as ~INR 399/month (US$ 4.7) with free installation and bundled OTT services

  - Even in Africa, where Starlink has offered plans at US$10/month for 50GB, it's still significantly more expensive than Indian broadband alternatives

- Traction beyond premium segments:
  - Starlink’s global ARPU is ~US$ 100, while Indian telcos operate on mobile ARPUs ~<US$ 3 and fixed broadband ARPUs ~<US$ 7
  - Such disparity makes it difficult for satellite services to gain traction beyond premium or enterprise segments

- Network capacity and frequency reuse limitations:
  - Terrestrial networks in India have over ~29 million base stations and ~800,000 towers; In contrast, Starlink currently operates just ~7,000 satellites worldwide and has plans to expand that number to ~40,000
  - Satellite networks lack the dense frequency reuse and scalability advantages of terrestrial infrastructure, which affects bandwidth, speed, and concurrent user capacity

- Technical challenges with satellite architectures

While LEO (Low Earth Orbit) and MEO (Medium Earth Orbit) configurations (used by Starlink and OneWeb) reduce latency and improve speed compared to geostationary orbit (GSO) satellites, several inherent constraints remain:

  - Beam steering is necessary due to the movement of non-GSO satellites. This is difficult to implement on mobile devices and adds to hardware complexity
  - GSO satellites, placed at ~36,000 km, suffer from high latency (~240ms round trip), signal degradation, and limited frequency reuse due to broader coverage areas
  - High-frequency bands (e.g., Ku and Ka) offer better bandwidth but are prone to atmospheric losses, especially during heavy rain—common in many Indian regions

- Telco dependence for direct-to-device integration
  - Starlink’s “Direct to Cell” solution—designed to allow standard LTE handsets to connect to satellites—requires partnerships with telecom operators to access spectrum
  - Starlink has formed such alliances with T-Mobile (USA), Rogers (Canada), and KDDI (Japan), but it will require similar cooperation in India, adding regulatory and commercial complexity

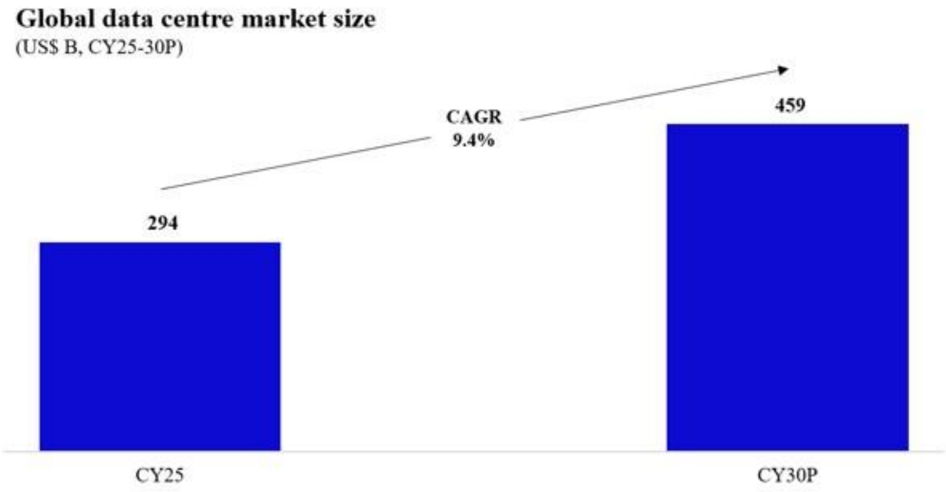
Starlink's satellite broadband success will depend on overcoming affordability barriers, regulatory compliance, and a shift in its pricing strategy to align with India’s economic realities.

6. Data centre market – Global & Indian

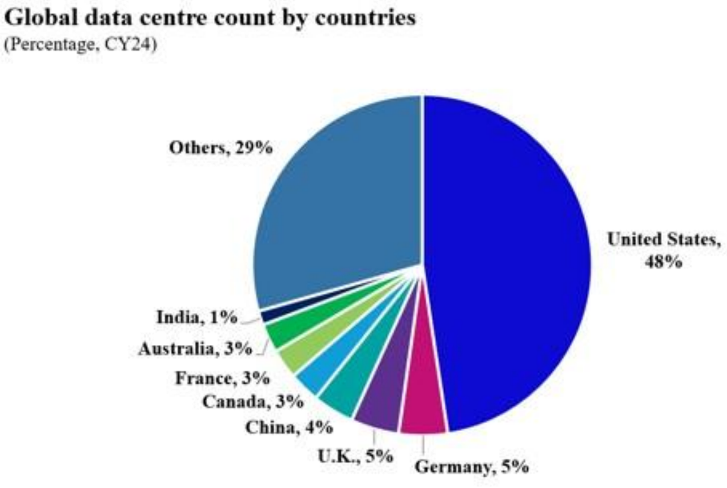
6.1. Global data centre market was valued at ~US$ 294B in CY25 and is expected reach ~US$ 459B by CY30, growing at a CAGR of ~9.4%

Data centre is a critical facility that provides access to applications and data through a complex network, computing, and storage infrastructure. It plays a vital role in processing, storing, and disseminating large volumes of data essential for business operations, driving innovation, enhancing efficiency, and enabling data-driven decision-making across industries, serving a critical function in the digital economy. As data centres expand, the demand for enabling components, particularly networking cables, will grow, forming the backbone of seamless connectivity and efficient data transmission.

Global data centre market was valued at ~US$ 294B in CY25 and is expected to reach ~US$ 459B by CY30, growing steadily at a CAGR of ~9.4%. This growth is driven by rising digitalisation, increased cloud adoption as businesses relies more on data, advancements in AI, particularly generative AI, advanced cloud computing in business operations, and government policies, including tax incentives and power subsidies that encourage investments.



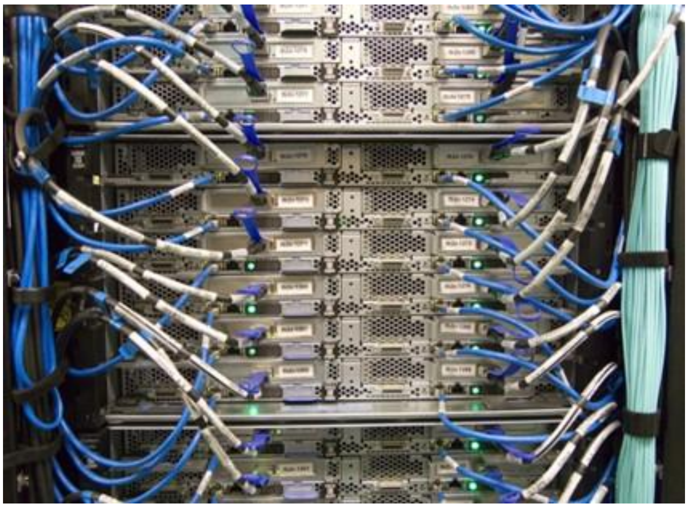
As of CY24, there are ~11,400 data centres worldwide. The United States leads with ~5,426 (~48%) data centres, followed by Germany with ~529 (~5%), the U.K. with ~523 (~5%), China with ~449 (~4%), Canada with ~337 (~3%), France with ~322 (~3%), Australia with ~314 (~3%), and India with ~153 (~1%) data centres.



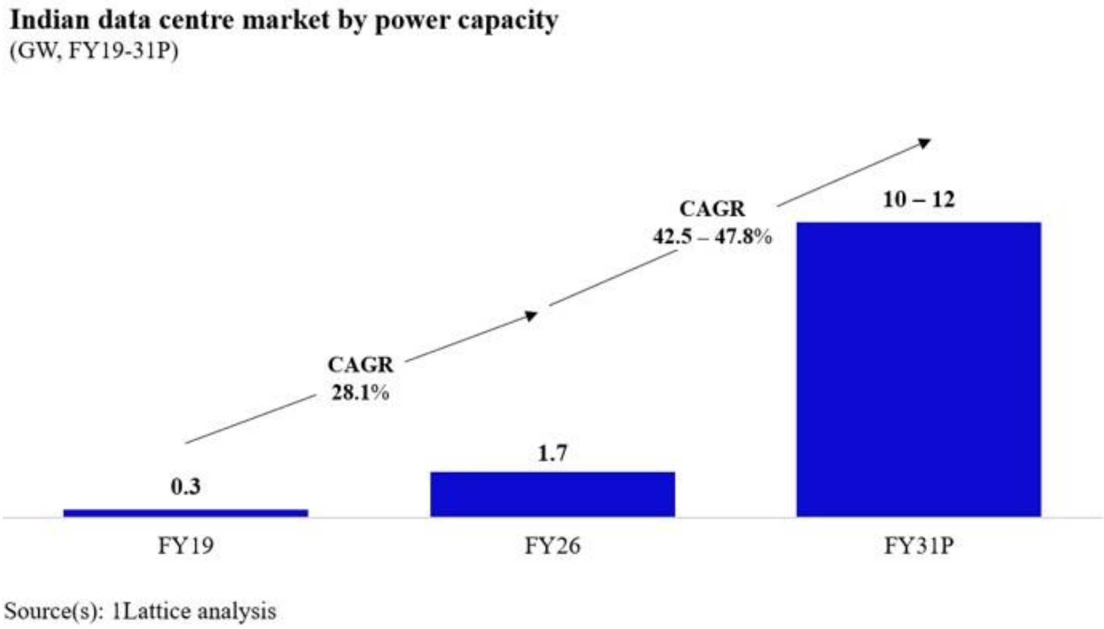
Source(s): 1Lattice analysis

6.2. Indian data centre power capacity stood at ~0.3GW in FY19 and reached ~1.7GW in FY26, reflecting a CAGR between ~28.1% for the period

India's emphasis on data localisation and digitalisation is fuelling rapid growth in its data centre industry. The Digital Personal Data Protection Act (DPDP), 2023, encourages data localisation to enhance national security, with sector-specific requirements mandating the storage of data within the country. This regulatory framework has created a favourable environment for increased investment in the country's data centre infrastructure. Coupled with initiatives like Digital India, JAM (Jan Dhan, Aadhaar, and Mobile) trinity, are strengthening the digital ecosystem and accelerating data proliferation, with the digital economy projected to contribute ~20% to GDP by FY26. These factors are set to propel the India data centres. This expansion will also benefit the specialized segment of broadband cables, particularly networking cables such as CAT5, CAT6, CAT6A, etc.



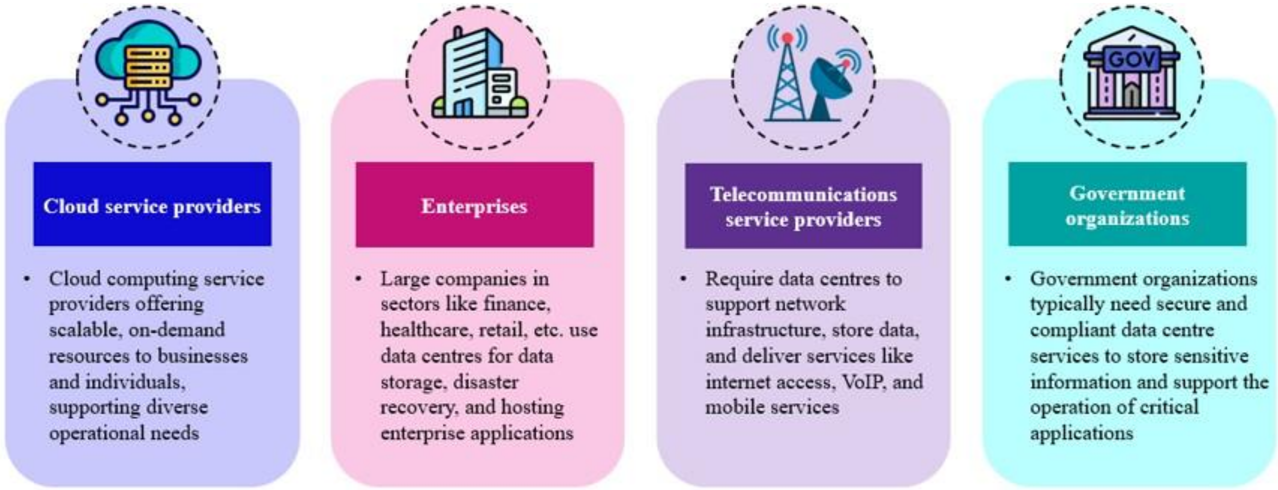
India is the second fastest-growing data centre market in the Asia Pacific region and ranks 14th globally with ~153 operational data centres. The Indian data centre market is rapidly growing due to advancements in AI and IoT, increased cloud computing adoption, digitalisation, internet penetration, data localisation mandates, and supportive government initiatives like Data Centre Policy 2020.



In terms of power capacity, Indian data centre power capacity stood at ~0.3GW in FY19 and reached ~1.7GW in FY26, reflecting a CAGR between ~28.1% for the period. This power capacity is expected to reach ~10-12GW in FY31, expanding at a robust CAGR of ~42.5 to ~47.8% over FY26-31. This growth is driven by rising demand for data centres, tech advancements, digital infrastructure, smart devices, and 5G, increasing the need for data and storage capacities. Wires and cables are critical components of data centres, enabling seamless connectivity, power transmission, and efficient data flow. The data centre wires and cables market accounts for ~4% of the overall data centre market.

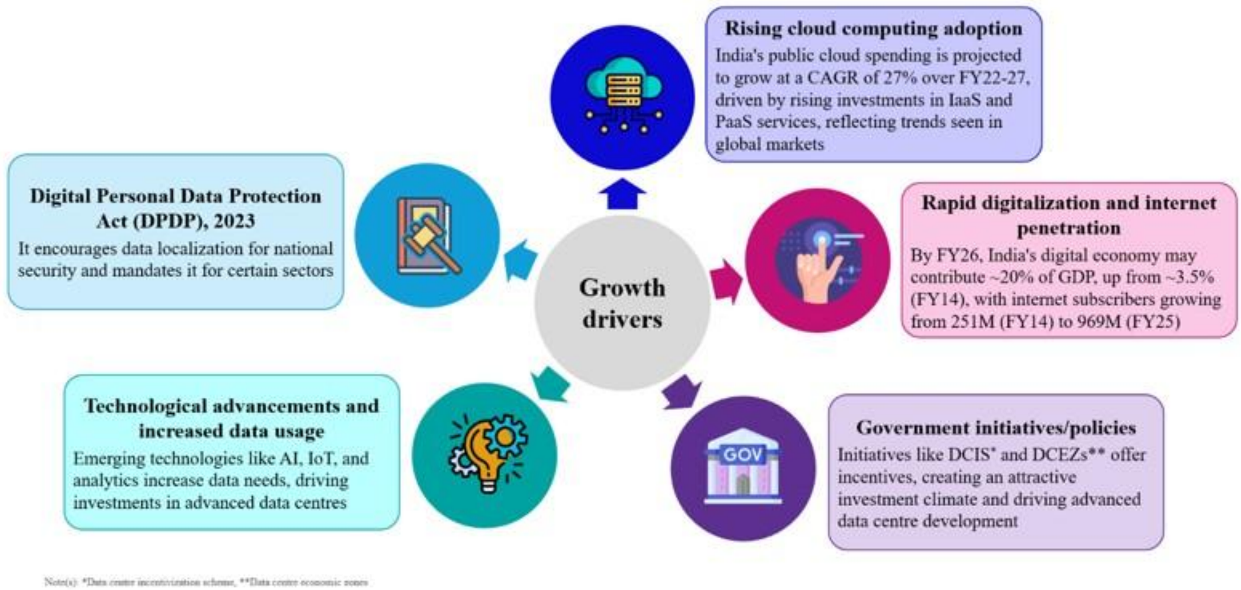
6.3. Key end users of data centres

Key data centre users include cloud providers, large enterprises across sectors like finance, healthcare, retail, etc. for storage, disaster recovery, and application hosting, telecom companies, and government organizations needing secure storage



6.4. Growth drivers for the Indian data centre market

The Indian data centre market is witnessing substantial growth, fuelled by rising demand for cloud computing services, rapid digitalization, and internet penetration, government initiatives/policies such as the Data Centre Incentive Scheme (DCIS), technological advancements in AI and IoT which drives the data and connectivity need, and the Digital Personal Data Protection Act (DPDP), 2023.



Government initiatives/policies:

- **Draft data centre policy 2020:** It seeks to enhance ease of doing business, attract investments, and accelerate growth by promoting competitiveness, ensuring secure operations, supporting indigenous manufacturing, improving infrastructure, and building sector capacity through incentives and skill development. Under this policy various initiatives were takes, such as:
  - **Data Centre Economic Zones (DCEZ):** Establishment of at least four Data Centre Economic Zones (DCEZ) under a Central Sector Scheme aiming to foster a robust ecosystem comprising hyperscale data centres, cloud service providers, IT companies, R&D units, and allied industries
  - **Essential Services Maintenance Act, 1968 (ESMA):** Classifying data centres as an essential service under ESMA ensures uninterrupted operations, enabling continuous service delivery and maintaining daily activities, even during emergencies, calamities, or crises
  - **Data Centre Incentivization Scheme (DCIS):** It will offer fiscal and non-fiscal incentives to promote the development of data centre parks and data centres. It will support the use of domestic IT hardware, including servers and network devices, and non-IT equipment like cooling systems

The Indian government may revise the Data Centre Policy 2020 to align with the industry's evolving needs and expectations. This revision could involve granting infrastructure status to data centres and providing additional incentives to companies establishing advanced data centres utilizing artificial intelligence (AI) and machine learning (ML).

6.5. Different components of data centres

Data centres rely on three core components: computing resources, network infrastructure, and storage infrastructure. These work together to manage, process, and store data efficiently, helping businesses to scale, improve performance, and enhance security.

- **Computing resources:** Features servers with varying capabilities, supporting physical, virtualized, containerized, or edge computing setups for processing and memory
- **Network infrastructure:** Includes switches, routers, firewalls, cables, etc. to connect components and users
- **Storage infrastructure:** Utilizes HDDs, SSDs, and tape storage for secure data retention and management

The network infrastructure can be divided into active and passive components.

- **Active components:** It includes devices such as switches, routers, firewalls, gateways, etc. that handle, boost, and process network signals
- **Passive components:** Components such as cables, connectors, patch panels, wall plates, and sockets serve as the pathway for network signals. These components are critical for networking and communication within data centres. They establish redundant connections between systems and the internet, ensuring seamless operation

6.6. Impact of data centre growth on the wire & cables market

The expanding data centre market will drive the demand for wire and cable solutions as organizations aim to improve efficiency and cut operational costs. This trend is expected to fuel significant growth in the data centre wire and cable market. The networking system is a critical component in the data centre, which ensures fast and reliable data transmission. As data centres continue to grow, the demand for advanced networking solutions will rise.

- **Growth in requirement of networking equipment:** Networking equipment currently constitutes ~5% of total data centre costs and will experience proportional growth driven by the increasing scale and complexity of data centres. With the Indian data centre market expected to grow at a CAGR of ~42%+ and the global market at ~9% over the next five years, the demand for advanced networking equipment, including cables, connectors, cable management systems, etc. is set to surge. This growth in the data centre market reflects the need for robust, scalable, and efficient networking solutions to support expanding data volumes
- **Rising power capacity of data centres:** The increasing power capacity of data centres highlights the growing demand for efficient infrastructure, particularly in cabling solutions. As data centres expand, the focus on energy-efficient technologies becomes essential. Fibre-optic cables, with their ability to transmit data over long distances using less power compared to traditional copper cables, offer a significant advantage. This shift towards advanced cabling solutions is critical to supporting the future growth of data centres while addressing the challenges of rising energy consumption and costs
- **Need for advanced networking cabling solutions:** The rapid expansion of data centres will drive the need for high-performance networking cables like fibre-optic and advanced twisted pair cables to meet growing high-speed demands. Traditional cabling methods will struggle to keep pace with the future demands of cloud computing, big data analytics, AI, and ML, which will lead to the accelerated adoption of advanced cabling solutions capable of managing larger data volumes at higher speeds. Additionally, as businesses increasingly migrate to the cloud, data centres require faster, more reliable, and scalable infrastructure, fuelling the demand for cables that ensure efficient data handling over both short and long distances
- **Growth in requirement of ancillary products**: The expansion of data centres will drive demand not only for advanced networking cables but also for a wide range of ancillary products such as keystone jacks, patch cords, power strips, etc. These ancillary solutions play a crucial role in optimizing network performance and organizing cabling systems. Patch cords, for instance, facilitate connections between devices and the network infrastructure, while keystone jacks enable effective connectivity within structured cabling systems. As the data centre industry grows, these supporting products are essential for maintaining infrastructure efficiency and scalability

7. E-beam market

Electron Beam (E-beam) technology uses accelerated high-energy electrons to enhance material properties like durability and resistance. E-beam cross-linking improves mechanical, thermal, and chemical resistance in cables, enabling higher current capacity, reduced thickness, and extended lifespan. This technology also enhances safety by preventing fires from overloads or short circuits.

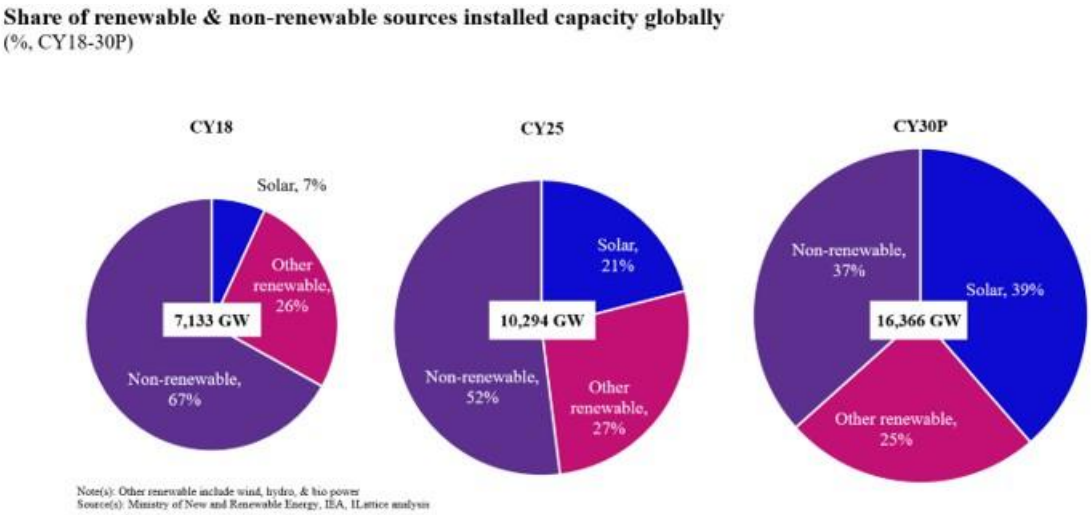
E-beam cables are utilized across various industries. In the solar and wind industry, they withstand temperature extremes, UV radiation, and chemical degradation. In railways, automobiles, and the aviation industry, they ensure reliable communication despite vibration and stress. Marine environments benefit from their water resistance properties, while in defence and nuclear plants, they support precise energy transmission and simulate high-radiation conditions for testing.

Industry	Application
Solar & wind	• E-beam crosslinked cables resist temperature extremes, UV radiation, and chemical degradation, ensuring durability and reliability in outdoor conditions
Railways, automobiles & aviation	• Ensures reliable communication and data transmission while withstanding vibration, stress, and temperature changes
Ship & submarine	• E-beam cables are highly durable and water-resistant, capable of withstanding the harsh marine environment
Defence	• Ensures precise, reliable energy transmission for E-beam welding in sophisticated defense systems under extreme conditions
Nuclear plants	• Simulates high-radiation environments, enabling accelerated material testing for durability and performance in nuclear plants

7.1. Overview of green energy trends

Climate change, driven by human activities since the 1800s, intensifies extreme weather events like droughts, floods, rising sea levels, and biodiversity loss, primarily due to greenhouse gas emissions from burning fossil fuels. The UNFCCC (1992) and the Paris Agreement set global climate targets, urging nations to limit warming and emissions. India, aligning with these goals, requires ~US$ 170B annually by CY30 to advance sustainability through renewable energy, energy efficiency, and policy reforms.

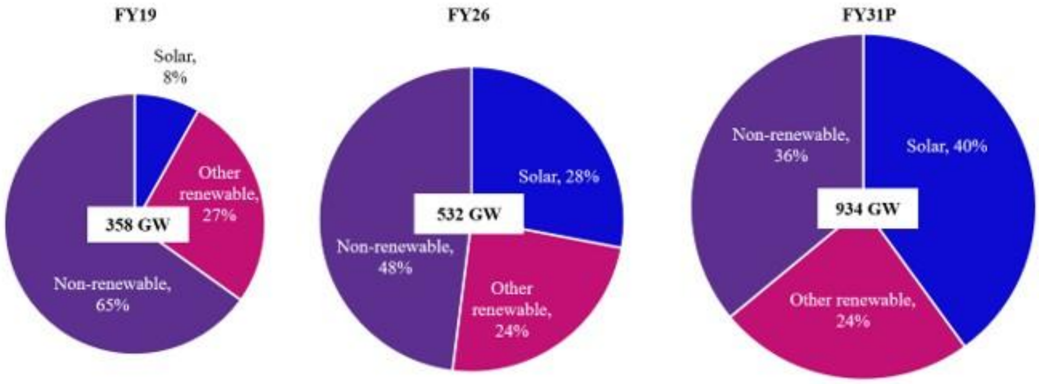
Globally, renewable energy is experiencing robust growth, with a notable surge in solar energy adoption. Solar energy's share in overall power generation capacity has grown from ~7% (~492 GW) in CY18 to ~21% (~2,160 GW) in CY25 at a CAGR of 23.54% between CY18-25, and further to ~39% (~6,331 GW) by CY30 at a CAGR of 23.99% between CY25-30. The share of renewable energy (solar + other renewable energy) in total power generation capacity has increased from ~33% (~2,361 GW) in CY18 to ~48% (~4,925 GW) in CY25. It is projected to reach ~63% (~10,374 GW) by CY30, reflecting a global transition toward sustainable energy sources and reduced reliance on non-renewable energy.



India is witnessing a transformative shift in its energy mix, driven by solar energy and other renewable sources. Solar energy leads this growth, with its share in overall power generation capacity increasing from ~8% (~29 GW) in FY19 to ~28% (~150

GW) in FY26 at a CAGR of 26.0% between FY19-26, and further to ~40% (~408 GW) by FY31 at a CAGR of 22.0% between FY26-31. The share of renewable energy (solar + other renewable energy) in total power generation capacity increased from ~35% (~125 GW) in FY19 to ~52% (~275 GW) in FY26 and is projected to reach ~64% (~626 GW) by FY31, reflecting India's commitment to expanding renewable energy infrastructure and achieving a more sustainable and balanced energy mix.

Share of renewable & non-renewable sources installed capacity in India
(%, FY19-31P)



Note(s): Other renewable include wind, hydro, bio & small hydro power
Source(s): Ministry of New and Renewable Energy, 1Lattice analysis

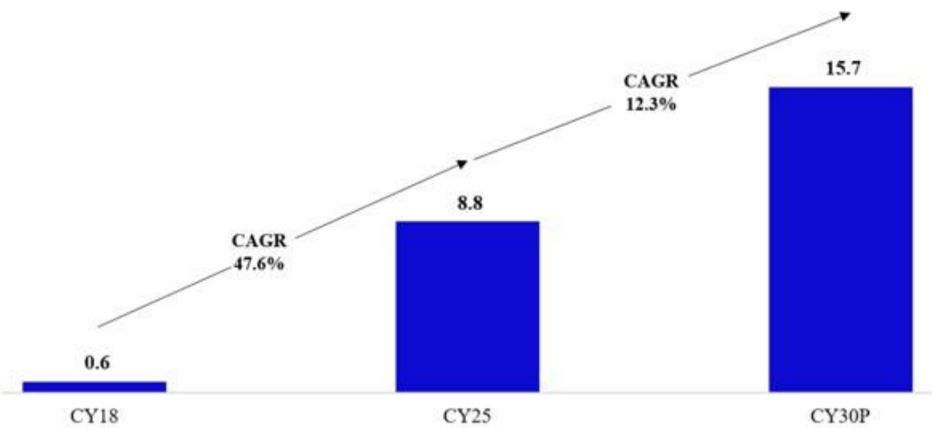
India's green energy sector is rapidly growing, with renewable energy capacity reaching ~52% (~275 GW) of total energy generation capacity in FY26, making it the fourth largest globally. By CY30, India targets ~500 GW of renewable energy, with solar and wind contributing over ~80%. Government initiatives like the Solar Park Scheme and rising EV adoption are driving the shift to sustainable energy, supported by increasing private sector participation.

India's growing solar energy capacity has amplified the demand for robust and efficient wiring solutions critical for energy transmission and system reliability. These wiring requirements are fulfilled through traditional non-E-beam and advanced E-beam technologies. While non-E-beam wires continue to serve conventional needs, E-beam wires are gaining prominence due to their superior durability, thermal resistance, and ability to withstand harsh environmental conditions—making them ideal for large-scale solar installations.

7.2. Global solar E-beam market is ~US$ 8.8B in CY25 and expected to grow at ~12.3% over CY25-30

The rising demand for electron beam (e-beam) processing in the wires and cables industry is driven by its advantages over traditional curing methods. Companies are adopting e-beam technology for faster curing, reduced energy use, and improved cable durability. E-beam processing enhances resistance to heat, moisture, and chemicals, making it a cost-effective and reliable solution for solar industries.

Global solar E-beam market size
(US$ B, CY18-30P)

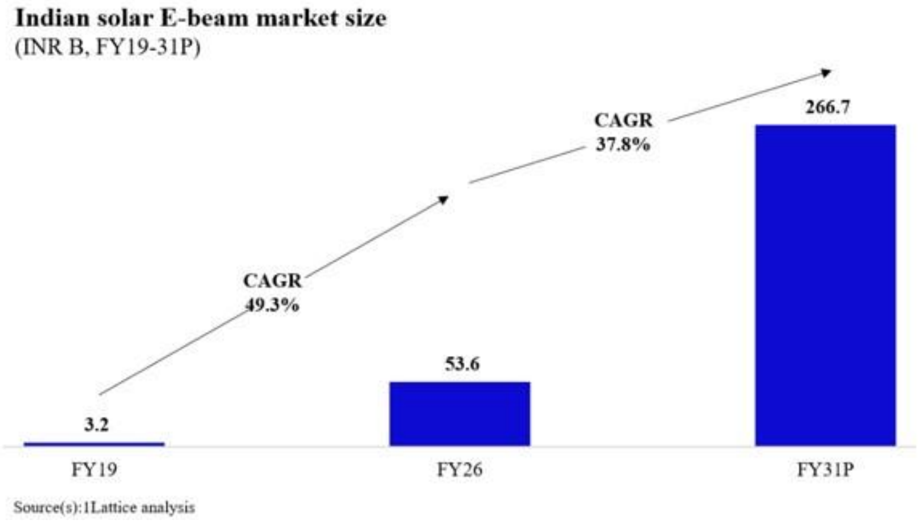


Source(s): 1Lattice analysis

Between CY18 and CY25, the global solar E-beam market experienced substantial growth, with its market size increasing from ~US$ 0.6B in CY18 to ~US$ 8.8B in CY25, reflecting a robust CAGR of ~47.6%. This growth was driven by rising demand for clean energy and advancements in e-beam technology. The market is projected to expand further, reaching ~US$ 15.7B by CY30, achieving an average CAGR of ~12.3% between CY25 and CY30.

7.3. Indian solar E-beam market size is expected to reach INR 266.7B in FY31 and is expected to grow at 37.8% over FY26-31

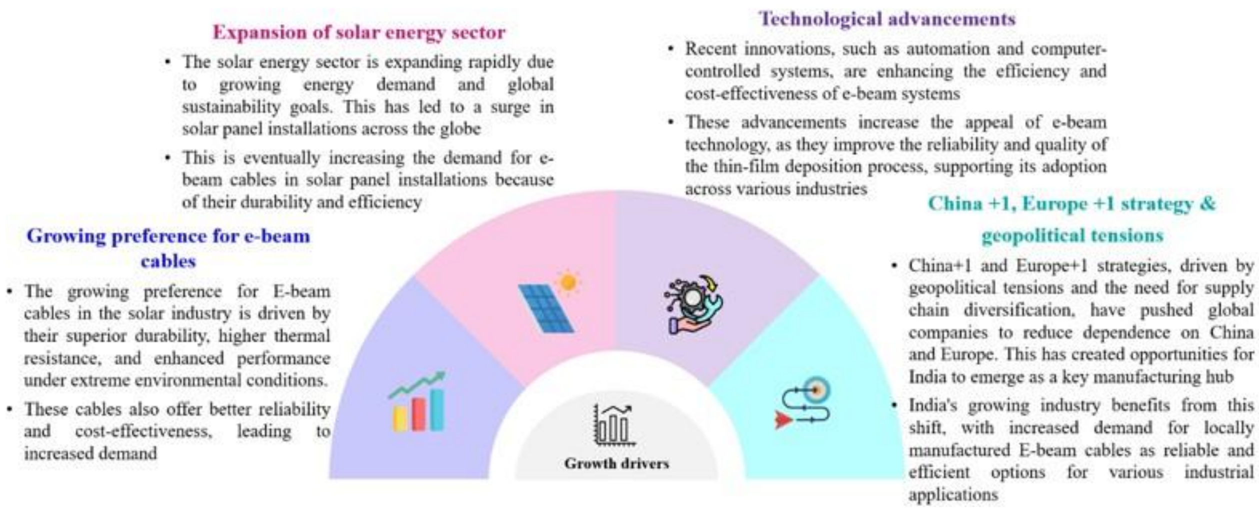
The Indian solar e-beam market size reached ~INR 53.6B by FY26 from ~INR 3.2B in FY19 with a CAGR of ~49.3%, driven by increasing demand across the renewable energy and infrastructure sectors. Growth factors include extensive solar infrastructure development, government support for green energy, and the need for reliable, long-lasting cables in large-scale solar projects. Solar e-beam technology is favoured for its ability to enhance cable durability, resistance to environmental stress, and operational efficiency, which is essential for high-performance renewable energy installations



The market is projected to grow to ~INR 266.7B by FY31, growing at a CAGR of ~37.8% from FY26-31. This expansion is driven by ongoing investments in renewable energy integration, advancements in solar technology, and the push for sustainable infrastructure.

7.4. Key factors driving market growth

The key factors impacting the growth of the e-beam market include rising demand for high-performance electronic devices, which is driving global adoption of e-beam technology. On the other hand, continued advancements in e-beam technology and expansion of solar energy sector present significant growth opportunities for the e-beam technology

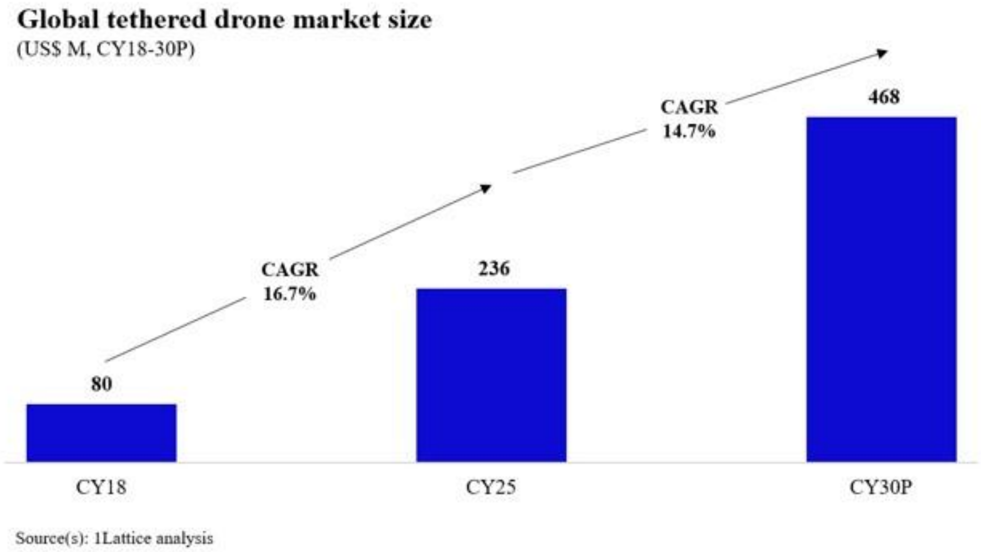


8. Tethered drone market

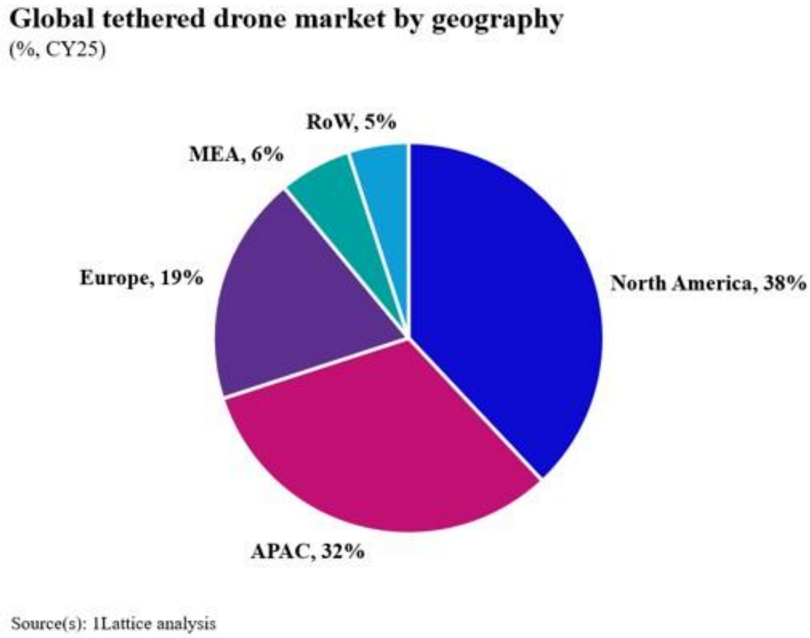
8.1. Global tethered drone market was valued at ~US$ 236M in CY25 and is expected to reach ~US$ 468M by CY30 reflecting a ~14.7% CAGR over CY25-30

Tethered drone is a type of unmanned aerial vehicle (UAV) connected to a ground station by a cable. It includes a base station for power, a tether cable, and the drone itself, which operates while attached to the tether cable. Unlike traditional drones with limited battery life, tethered drones draw power from ground stations which allows them to perform longer operations, making tethered drones ideal for scenarios requiring persistent aerial presence without frequent landings for recharging

The global tethered drone market was valued at ~US$ 80M in CY18 and reached ~US$ 236M in CY25, reflecting a CAGR of ~16.7%. It is expected to reach ~US$ 468M by CY30, growing at a CAGR of ~14.7% during CY25-30. This growth is fuelled by increasing applications across industries such as defence, law enforcement, and telecommunications. Additionally, technological advancements like lightweight cables are among the key drivers supporting this upward trajectory.

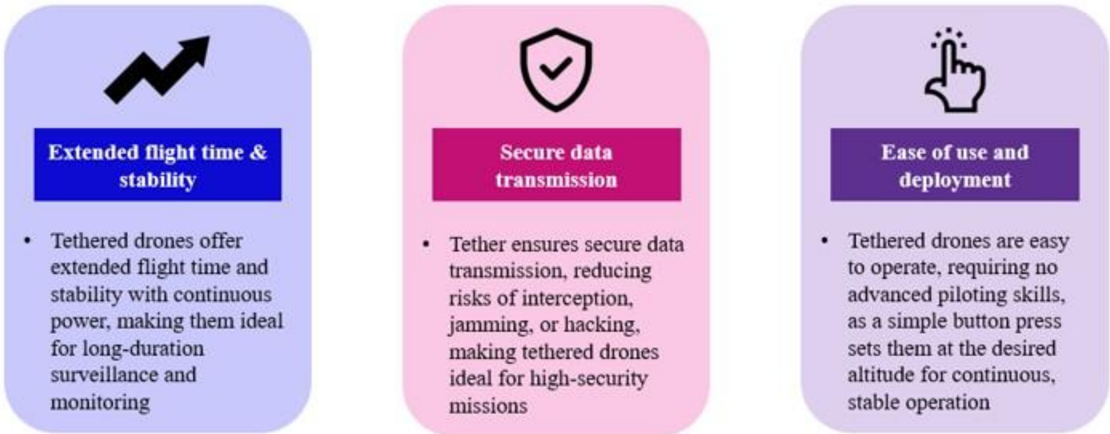


In CY25, North America leads the global tethered drone market, ~38% of the total market, followed by Asia-Pacific (APAC) at ~32%. Europe and the Middle East and Africa (MEA) markets held ~19% and ~6% share, respectively, while the rest of the world (RoW) contributed ~5% to the overall global market.



8.1.1. Advantages of tethered drones over traditional drones

Tethered drones offer numerous advantages over traditional drones, making them a reliable and efficient solution for various applications. With extended flight time, continuous power, and enhanced stability, they are ideal for prolonged surveillance. Their secure data transmission minimizes risks like hacking, while their user-friendly design ensures easy operation with minimal training and simple controls.



Tether cables play a crucial role in ensuring the seamless operation of tethered drones by providing a stable connection for power and communication, enabling extended flight durations and reliable data transmission. They are designed to be lightweight, ensuring the drone can support them effectively, particularly when extended over long distances. These cables are built to endure challenging environments while maintaining functionality.

Key components of tether cable

- **Outer jacket:** Made from lightweight synthetic materials, this layer provides durability, resists moisture absorption and withstands harsh weather conditions
- **Inner jacket:** A weatherproof layer that protects the internal components from environmental damage
- **Power conducting wires:** Typically composed of copper, these wires transmit power from the ground station to the drone
- **Data & broadband cables:** Tethered drone cables typically contain one or multiple optical fibres to enable secure data transfer and communication

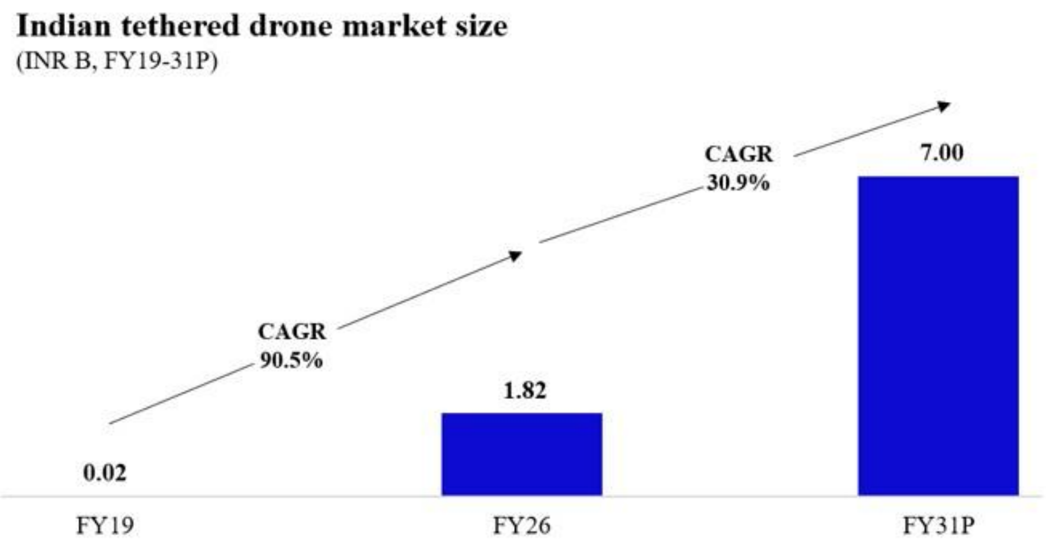
8.1.2. Key growth drivers

The global tethered drone market growth is driven by its expanding applications across various industries. Defence and law enforcement utilize tethered drones for continuous aerial surveillance, while telecom leverages them to enhance connectivity, supported by advancements in lightweight cables enabling extended operations.

Growth drivers	
Demand persistent aerial surveillance	• Defense and law enforcement increasingly use tethered drones for continuous aerial surveillance, overcoming battery limitations
Application in telecommunications	• Tethered drones aid in radio planning, line-of-sight testing for optimal antenna placement, and enhancing connectivity in remote areas
Technological advancements	• Advancements in electrical and cable components will make it possible for lightweight cables to support longer operational distances

8.2. Indian tethered drone market was valued at ~INR 1.82B in FY26 and is expected to reach ~INR 7.00B by FY31 with a ~30.9% CAGR

The Indian tethered drone market was valued at ~INR 1.82B in FY26 and is expected to reach ~INR 7.00B by FY31, growing at a ~30.9% CAGR. This growth is driven by the increasing demand for continuous aerial surveillance across sectors like defence and security, along with government initiatives promoting drone technology development.



Source(s): 1Lattice analysis

8.3. India is positioning itself to become a global drone hub

The Indian government has intensified efforts to establish a sustainable drone manufacturing ecosystem, positioning the country as a global hub for drone technology. Favourable policies and financial incentives, such as the Production-Linked Incentive (PLI) scheme launched in 2021 with an outlay of ~INR 120Cr, have played a pivotal role. ~INR 35Cr was disbursed to beneficiaries in FY25, boosting domestic manufacturing of drones and their components. Additionally, the Directorate General of Foreign Trade (DGFT) has liberalized export policies for drones and unmanned aerial vehicles (UAVs), aligning with India's Foreign Trade Policy 2023. This policy promotes high-tech exports, including drones, enhancing India's presence in global markets.

The tethered drones are increasingly being used for aerial surveillance, firefighting, defence, agriculture, traffic control and monitoring in a variety of setting including border control, critical infrastructure protection and public safety, underscoring their transformative potential. Favourable government initiatives, coupled with robust indigenous demand creation, are expected to catalyse India's emergence as a global leader in drone technology and applications.

8.4. Players in tethered drone

Globally, companies like Elistair and Hoverfly Technologies are specialized in tethered drones, catering primarily to industries such as defence, security, and public safety. Their products are often utilized for continuous surveillance, border monitoring, event security, and emergency response. Similar applications are emerging in the Indian market, particularly in defence. As the Indian government and private players increasingly adopt drones for strategic and operational purposes, the demand for tethered drones is expected to grow.

Key notable players in the Indian tethered drone industry include NewSpace Research and Technologies, Adani Defence and Aerospace, ideaForge, Asteria Aerospace, etc. NewSpace Research and Technologies has secured an order from the Indian Army to support high-altitude surveillance. Similarly, Adani Defence and Aerospace and Bharat Electronics Limited are developing tethered drone solutions.

9. Overview of ancillary products in the wires and cables industry

In the wires and cables industry, ancillary products are essential for maintaining optimal cable performance, functionality, and durability across various applications. By addressing critical connectivity, safety, and operational needs, these products expand the utility of core cables offerings, creating value-added solutions for customers.

Some of the major ancillary products in the wires and cables industry are:

- **Keystone jacks:** Keystone jacks enable secure modular connectivity in networking cables and telecommunication networks

- **Patch cords:** Patch cords ensure seamless data transmission between devices and network outlets

- **Solar junction boxes:** Solar junction boxes are integral to solar panel systems, ensuring efficient and safe power transfer

- **Power strips:** Power strips enhance versatility in power distribution, and accessories like cable ties and conduits improve cable management and durability

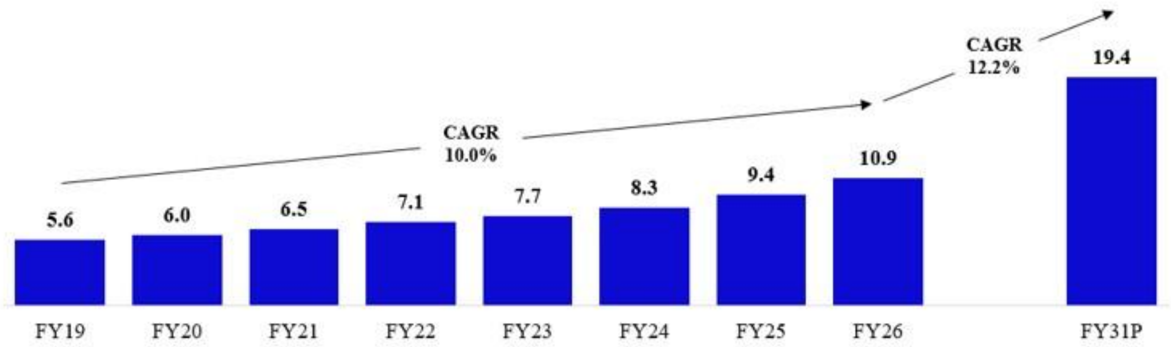
These ancillary products not only support diverse sectors such as telecommunications, renewable energy, and consumer electronics but also drive market growth by broadening application possibilities and improving system efficiency.

9.1. Overview of keystone jacks market in India

Keystone jacks are modular connectors used to terminate and connect Ethernet cables, phone lines, or other types of cabling in networking and telecommunications setups. They are called "keystone" because of their distinctive shape, which fits into standard wall plates, patch panels, or surface-mount boxes, allowing for easy installation and customisation. Their modular design and compatibility with keystone-compatible devices make them a versatile solution for various network configurations. These jacks are engineered to exceed high electrical performance standards, ensuring reliable, high-speed data transmission. Orient Cables (India) Ltd started manufacturing Keystone Jacks in CY24 and is one of the early movers of keystone jacks in the organised manufacturing segment, alongside players like Polycab, Havells, and Finolex. This gives Orient an early mover advantage in the Indian market

Keystone jacks are designed for use with LAN/Ethernet cables and play a key role in structured cabling systems. They come in two main types: punch-down, which require a tool to terminate cables, and tool-less, which use a built-in mechanism to secure wires.

Keystone jacks market in India
(INR B, FY19-31P)

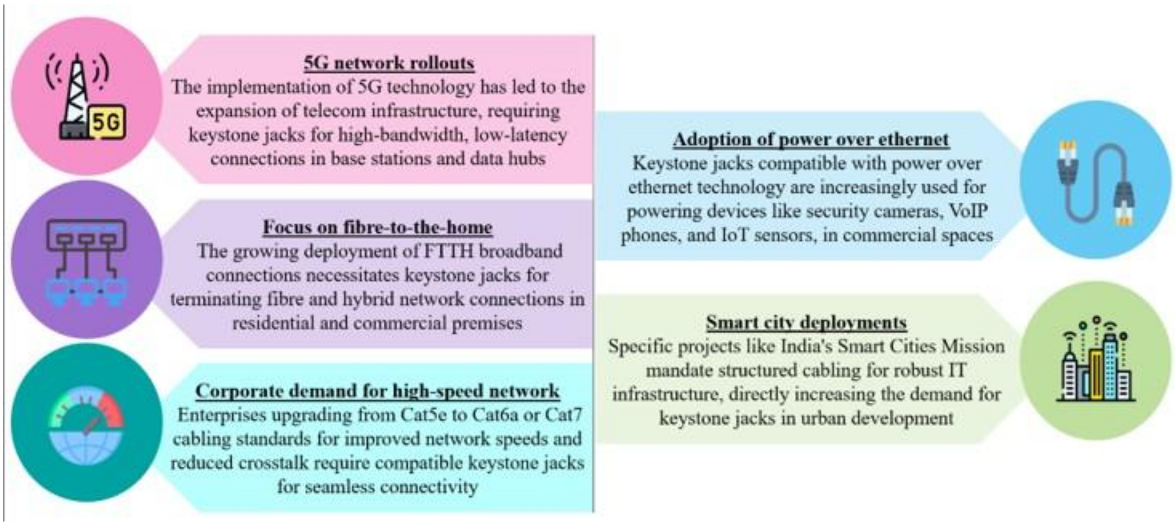


Source(s): 1Lattice analysis

The market for keystone jacks in India has been growing at a CAGR of ~10.0%, increasing from ~INR 5.6B in FY19 to ~INR 10.9B by FY26. It is projected to expand at a CAGR of ~12.2%, reaching ~INR 19.4B by FY31.

9.1.1. Keystone jacks: key growth drivers and trends

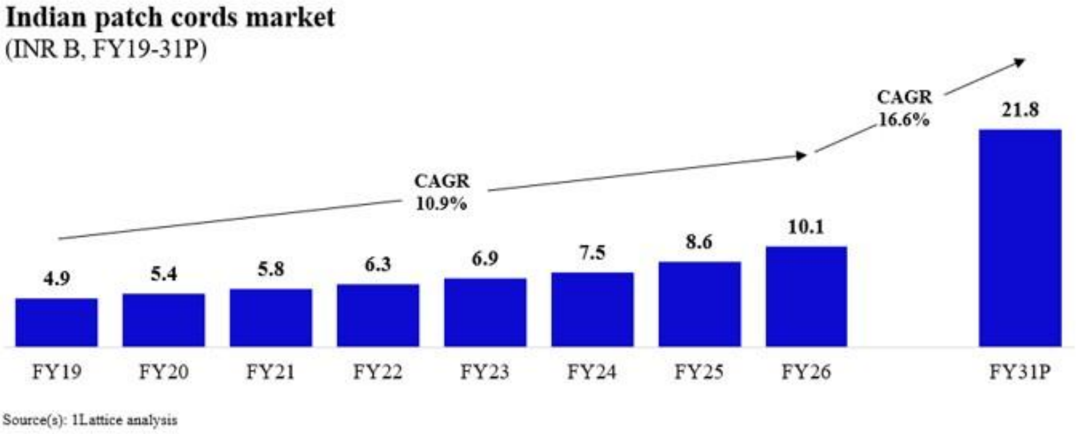
The rollout of 5G and FTTH broadband is driving demand for keystone jacks to support high-speed, low-latency connections in telecom, residential, and commercial networks. Increased adoption of power over ethernet (PoE) technology for devices like security cameras and IoT sensors, along with enterprises upgrading to advanced cabling standards (Cat6a and above), are further boosting demand. Additionally, initiatives like India's Smart Cities Mission are fuelling the need for structured cabling, enhancing the market for keystone jacks in urban infrastructure.



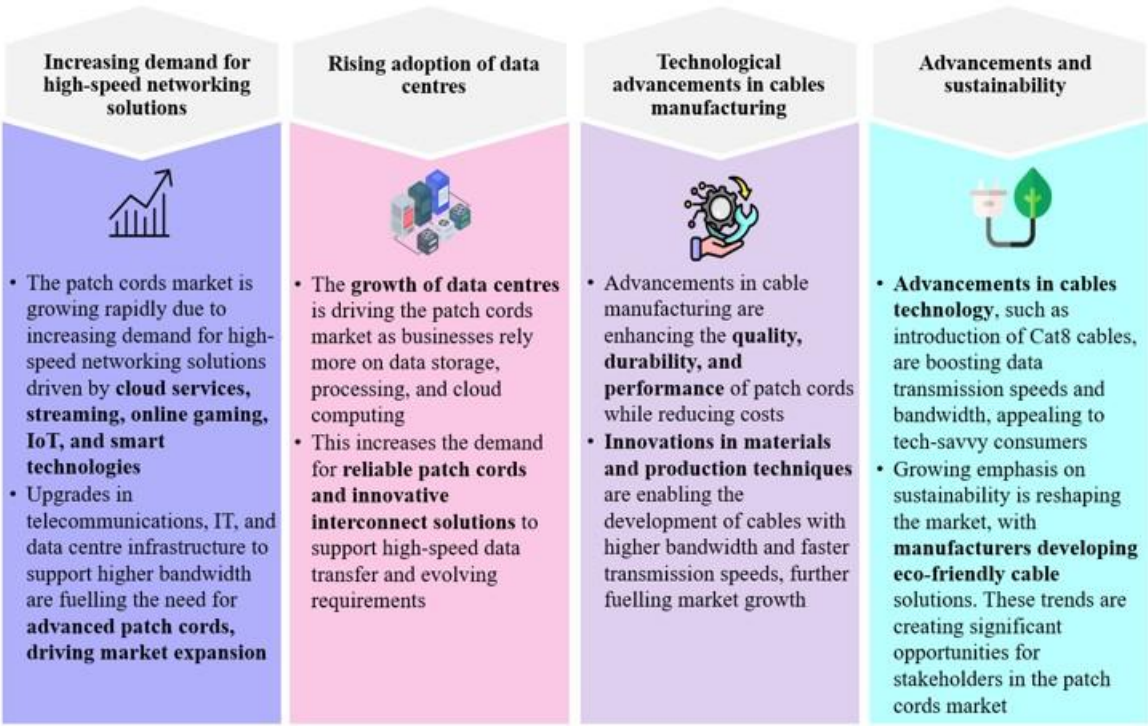
9.2. Overview of patch cords market in India

Patch cords are short cables used to connect devices in networking, telecommunications, and audio systems. It is a terminated and moulded electrical cable with plugs and connectors used to connect electrical devices like computers, switches, routers, and patch panels to a power source. These cords are commonly used in appliances and equipment and are factory fitted. Due to their modular nature, they are safe and a clear choice for all appliance manufacturers for supplying main line power to their products. These cords are essential in structured cabling systems because they offer flexibility and make it easier to adjust network configurations.

The Indian patch cords market is valued at ~INR 10.1B in FY26 and is expected to grow at a CAGR of ~16.6% from FY26 to FY31, reaching ~INR 21.8B by FY31. The market is witnessing innovation in patch cord designs, including enhanced durability and compatibility with advanced network technologies. The availability of customized solutions is helping manufacturers cater to diverse industry needs, thereby strengthening their market presence.



9.2.1. Patch cords: key growth drivers and trends



The rise in internet usage, the expansion of cloud computing, and the growth of data centres are fuelling the demand for patch cords. As industries seek higher bandwidth and improved network performance, patch cords are in greater demand, especially with the trend toward fibre-optic cables and higher-speed ethernet standards. Furthermore, the growing emphasis on structured cabling systems, as well as advancements in manufacturing technologies that allow for cost-effective, high-quality patch cords, are contributing to market growth.

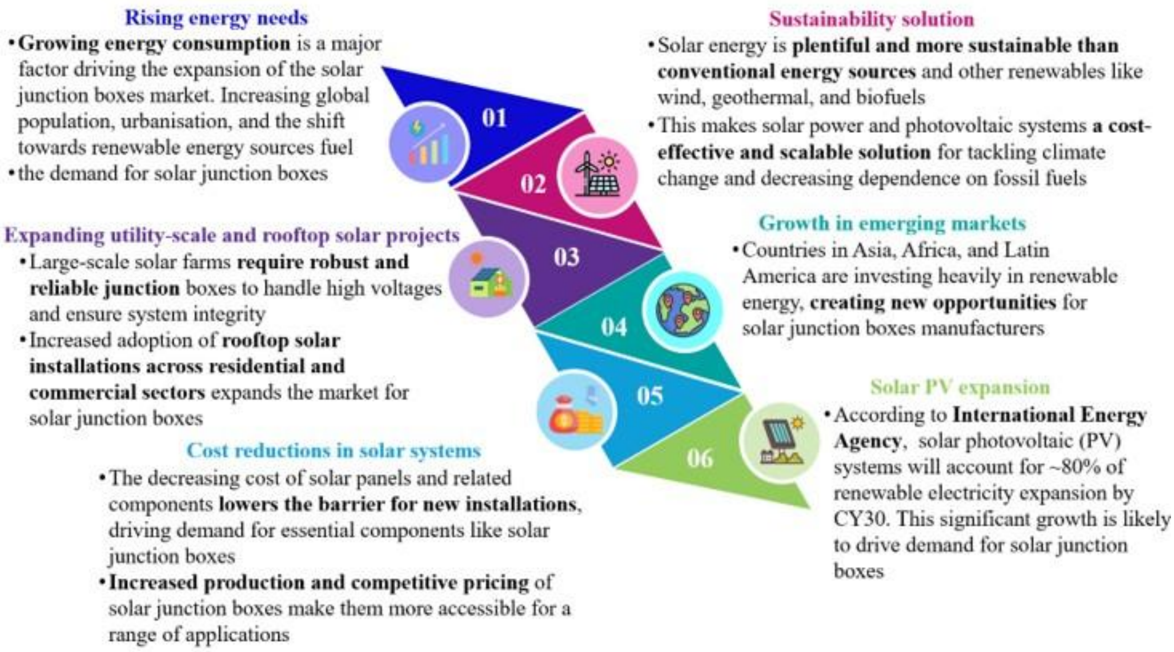
9.3. Overview of solar junction boxes market in India

Solar junction box is a component attached to every solar panels, serving as the interface between the panels and electrical cable network. It houses the wiring terminals, providing a secure connection and often includes bypass diodes to maintain the current flow if a panel is shaded or damaged. The primary function of the solar junction box is to direct the current and protect the electrical connections that transmit the generated electricity from the solar cells to the battery storage system or inverter. It acts as the central hub where the solar panel's output is gathered and transmitted.

The Indian market size for solar junction boxes reached ~INR 24.2B in FY26, an increase from ~INR 14.9B in FY19, reflecting a CAGR of ~7.2%. The market is projected to grow to ~INR 40.2B by FY31, expanding at a CAGR of ~10.7% from FY26 to FY31.

9.3.1. Solar junction boxes: key growth drivers and trends

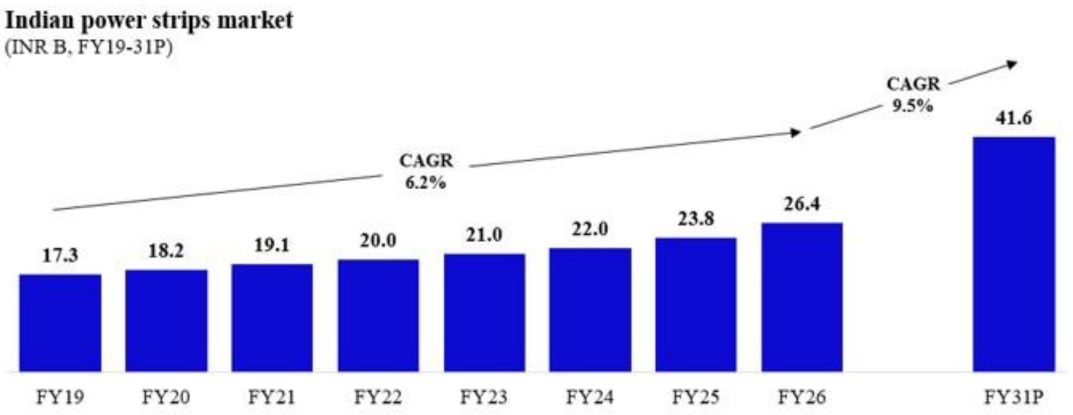
The growth of the solar junction boxes market is directly proportional to growth of solar panel production. Solar energy has a huge demand due to increasing global energy consumption, fuelled by population growth and urbanization, alongside a significant shift toward renewable energy. Rising adoption of rooftop solar installations and large-scale solar farms, coupled with declining solar panel costs, has further boosted demand. Competitive pricing and advancements in production technology have made solar junction boxes more accessible. As solar energy emerges as a vital solution to reduce dependence on fossil fuels and combat climate change, the market is poised for sustained expansion.



9.4. Overview of power strips market in India

Power strips or extension cords are electrical devices designed to allow users to plug multiple electronic devices into a single wall outlet. They can be with or without USB ports. These devices consist of a length of cables with a set of sockets, typically ranging from three to eight, enabling multiple gadgets to be powered simultaneously from one outlet. This makes them especially useful in homes, offices, and other spaces where numerous devices need to be connected but power outlets are limited.

A key feature of power strips is that they provide multiple outlets, allowing users to connect various electronic devices simultaneously. In addition, some models include an on/off switch that acts as a master control, enabling users to turn off all connected devices with a single flip. This can help save energy and reduce the risk of overheating when the connected devices are not in use.

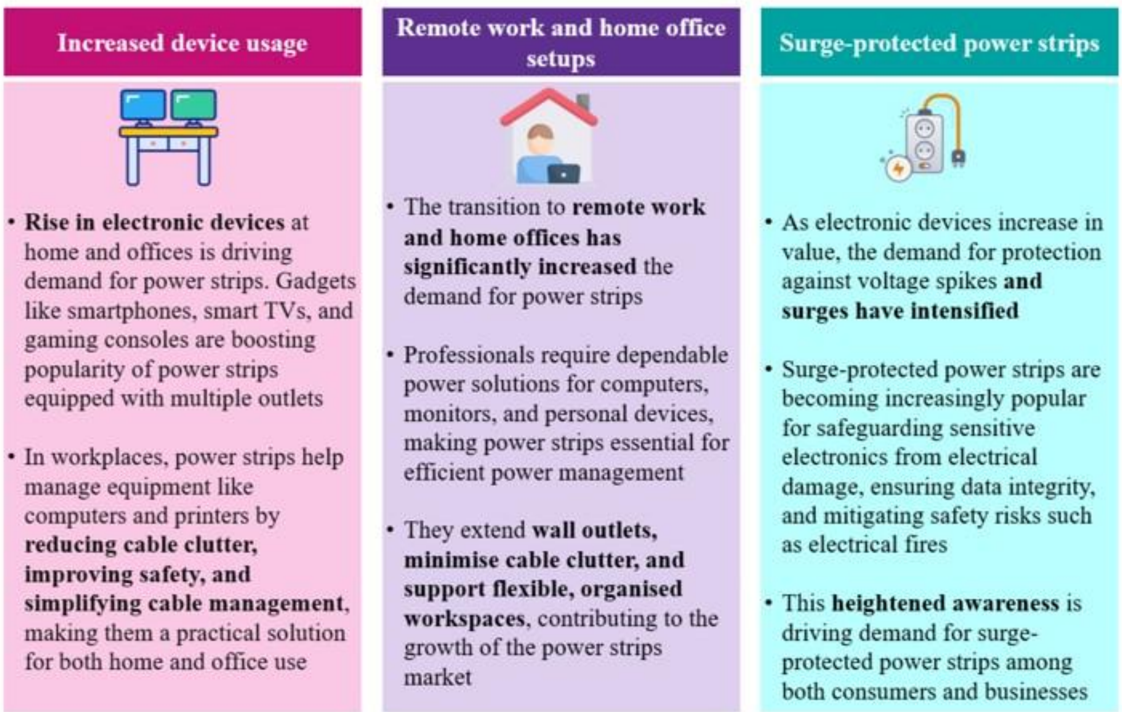


Source(s): 1Lattice analysis

The power strips market in India has grown significantly over recent years. From a valuation of ~INR 17.3B in FY19, the market has expanded at a CAGR of ~6.2%, reaching ~INR 26.4B by FY26. The market is expected to grow at a CAGR of ~9.5%, with an estimated market size of ~INR 41.6B by FY31.

9.4.1. Power strips: key growth drivers and trends

The growing number of electronic devices in homes and workplaces, including smartphones, smart TVs, gaming consoles, computers, and printers, is driving fuelling demand for power strips. As remote work and home offices become more common, professionals require reliable power solutions to manage devices efficiently. Power strips help reduce cable clutter, improve safety, and support organized workspaces. Additionally, the rising need for protection against voltage spikes and surges has led to a surge in demand for surge-protected power strips, offering vital protection for sensitive electronics, ensuring data integrity, and reducing the risk of electrical damage and fires.



9.5. Overview of EV charging cables market

India's electric vehicle (EV) landscape is undergoing a major shift, driven by rising fuel costs, growing environmental concerns, and a strong policy push toward clean mobility. EV sales in the country are projected to rise from 0.1M units in CY20 to ~16M by CY30, reflecting a CAGR of about 47.4% in the period CY25-30. This shift towards electrification will create the need for reliable and widespread EV charging infrastructure. To support growing EV adoption, it will be critical to grow the EV charging infrastructure. This growth will be beyond just setting up charging stations, with the need to upgrade to the supporting electrical ecosystem, particularly in the area of charging cables.

EV charging cables ensure efficient and safe energy transfer between the charging station and the vehicle. These cables are specially engineered to handle varying voltage levels, high power loads, and environmental factors, making them quite different from traditional power cables. These cables are designed to meet the unique demands of EV infrastructure and fall into two key categories:

- **AC charging cables:** Commonly used for home chargers and slow public charging points. These require flexibility, strong insulation, and resistance to wear and tear from frequent handling.

- **DC fast charging cables:** Deployed at commercial or highway locations, these are built to handle high power loads and must endure considerable thermal and mechanical stress.

To ensure quality, EV charging cables should meet strict criteria: they require superior insulation, flexibility, heat and UV resistance, and compliance with global safety standards (like IEC 62893 and ISO 17409). Additionally, as charging systems become more integrated with the power grid and smart technologies, there is a growing demand for communication and control cables (e.g., fibre-optic or shielded twisted pair cables) alongside power cables.

For cable manufacturers, this evolving segment presents a high-value growth opportunity. As the market transitions from commodity cables to technologically advanced, high-margin products, companies that can deliver certified and reliable EV cable solutions are well-positioned to become key players in the ecosystem.

Strategic partnerships with EV manufacturers, charging station operators, and infrastructure developers are becoming critical. While global players have already introduced specialised EV cable portfolios, Indian manufacturers are still in the early stages. However, there is growing interest in tapping both domestic demand and international markets, especially as global standards begin to align. Despite the opportunity, challenges remain, ranging from limited domestic sourcing of specialised raw materials to the need for ongoing R&D investment and the complexity of adhering to international certification and safety standards. Still, EV charging cables represent one of the most dynamic and promising segments within India's cables industry, with strong potential over the next decade.

10. Summary of markets

Summary of all key markets across segments like networking cables, fibre-optic cables, solar e-beam, and others has shown strong growth.

Summary table

Segment	Global					India				
	CY18 (US$ B)	CY25 (US$ B)	CY30P (US$ B)	CAGR CY18-25	CAGR CY25-30P	FY19 (INR B)	FY26 (INR B)	FY31 (INR B)	CAGR FY19-26	CAGR FY26-31P
Networking cables	8.9	16.6	26.2	9.2%	9.6%	14.5	35.9	84.5	13.8%	18.7%
Fibre-optic cables	5.9	12.4	21.9	11.1%	11.9%	39.1	105.0	233.1	15.2%	17.3%
Solar e-beam	0.6	8.8	15.7	47.6%	12.3%	3.2	53.6	266.7	49.3%	37.8%
Keystone jacks	NA	NA	NA	NA	NA	5.6	10.9	19.4	10.0%	12.2%
Patch cords	NA	NA	NA	NA	NA	4.9	10.1	21.8	10.9%	16.6%
Power strips	NA	NA	NA	NA	NA	17.3	26.4	41.6	6.2%	9.5%
Solar junction box	NA	NA	NA	NA	NA	14.9	24.2	40.2	7.2%	10.7%
Total	**15.4**	**37.8**	**63.8**	**13.7%**	**11.0%**	**99.5**	**266.1**	**707.3**	**15.1%**	**21.6%**

Source(s): 1Lattice analysis

11. Operational & financial benchmarking

Orient Cables is one of India's leading manufacturers of networking cables and allied products in terms of the range of products manufactured, as of March 31, 2026. Established in 2005 and commenced operations in 2006, the company is one of the youngest amongst its peers and has a global presence across 8 countries. Orient cables have consistently been increasing manufacturing capacity, and as of March 31, 2026 and has a manufacturing capacity of 794,976 kms* of cable.

The company supplies to top customers across telecom, resellers, broadband, data centre and government sectors, and also provides highly customised solutions tailored to specific customer needs. Orient cables caters to 2 out of the top 3 telecom companies by revenue as on 31 March 2026. The company began as a networking cable manufacturer and has expanded its presence in Optical Fibre Cables, Power Cables and keystone jacks. Given keystone jacks natural synergies with networking cables, this segment offers a logical and accessible growth opportunity for Orient Cables (India) Ltd.

It is now venturing into new products including E Beam Cables, Solar Junction Box, Tethered Drone and Harnesses, which have wide applications in high growth sectors including broadband, telecom, renewables, data centre, E-mobility, FMEG real estate (smart homes, offices, security and surveillance), cable resellers and government sectors such as railways and defence, aerospace and railways. These products have higher margins as compared to the margins of existing products of Orient Cables.

The products offered by Orient Cables are cost-competitive when compared to China giving it an advantage in international and domestic markets**. Orient cables is the first in India to receive the BIS certification for symmetrical pair / quad cables for digital communications. Orient cables is among the early movers in India to develop tethered cable and box system. It has one of the most comprehensive range of products across the industry. As a result, Orient Cables has seen a rise in their market share^ from ~16% in FY22 to ~22.9 % in FY26 on revenue basis.

Orient Cables (India) Limited competitors include Birla Cable Limited, Sterlite Technologies Limited, Finolex Cables Limited, Polycab India Limited, KEI Industries Limited, Havells India Limited, RR Kabel Limited, Paramount communications Limited and Belden India Pvt Ltd

*Annualized capacity as of 31 March 2026.
**This is based on price benchmarking against pricing sourced from large Alibaba vendors supplying UL CMR- and ETL-approved, EL-certified cables, which indicates a broadly similar cost structure between Chinese manufacturers and Orient Cables
^Market share is calculated basis revenue from networking cables divided by networking cable market size.

11.1. Operational benchmarking

	Parameter		Orient Cables	MP Birla Group	STL	Finolex Cables Limited	Polycab	CommScope	Belden	KEI	Havells	RR Kabel	Unistar	HFCL	Paramount
	Year of establishment		2005	1992	2001	1958	1964	1976	2006	1968	1983	1999	1962	1987	1955
Product offerings	Networking cabels	Cat 5e	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
		Cat 6	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
		Cat 6A	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✓	✗
	Optic Fiber cabels		✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✓	✗	✓
	Coaxial cabels	CCTV	✓	✓	✗	✓	✓	✗	✓	✓	✓	✓	✗	✗	✓
		RG series	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓
	Solar DC wire		✓	✓	✗	✓	✓	✗	✓	✓	✓	✓	✓	✗	✓
	Power cables		✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
Manufacturing capacity (FY25)	Total capacity (per month)		66,248 km*	50,217 km**	NA	12,00,000 km*	5,00,000 km	NA	NA	2,16,558 km*	NA	3,72,500 km*	10,329 km**	35,08,000 km*	NA
	Certifications		ISO 9001:2015 ISO 14001:2015 ISO 45001:2018 Intertek ETL CAT6A LSZH Intertek ETL CAT6 LSZH Intertek ETL CAT6 PVC UL 444 & CSA BIS – Symmetrical pair cables	ISO/IEC 17025:2017 ISO 45001:2018 ISO 22301:2019 ISO 9001:2015 ISO 14001:2015 ISO 9001:2015 ISO/IEC 27001:2022	ISO 9001 ISO 27001 ISO 45001 ISO/IEC-17025 ISO 14001 ISO 14021	ISO 9001:2005 ISO 14000:2005 ISO 45001:2005 ISO/IEC 27001 ISO 9001:2015 ISO 45001: 2018 ISO 14001:2015	ISO 9001:2015 ISO 14001:2015 ISO 45001:2018 ISO 50001:2018 ISO 17025:2017	ISO 14001:2015 ISO 9001:2015	ISO 14001:2015 ISO 45001:2018 ISO 9001:2015 ISO/ IEC 27001	ISO 14001:2015 EN 50620:2017+A1 IEC 62893-1+A1,2,3:2017 IEC 62930:2017 ISO 45001:2018 ISO 9001:2015 Intertek ZWL-2024-06	ISO 9001 ISO14001 ISO 50001 ISO 45001 ISO 27001 BIS compliance Intertek ZWL-2024-06	ISO 9001 ISO 14001 ISO 45001	ISO 45001:2018 ISO 9001:2015 ISO 14001:2015 ISO/IEC 17025: 2017	ISO 9001:2015 ISO 10002:2018 ISO 45001:2018 ISO/IEC 17025:2017 ISO 14001 ISO 22301	ISO 45001:2018 ISO 9001:2015 ISO 14001:2015 BIS compliance
Revenue share (FY25)	Domestic		91%	89%	16%	99%*	95%	NA	NA	87%*	96%	74%	94%	90%*	69%*
	Outside India		9%	11%	84%	1%*	5%	NA	NA	13%*	4%	26%	6%	10%*	31%*
Sales channel	B2B		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	B2C		✗	✗	✗	✓	✓	NA	NA	✓	✓	✓	✗	✗	✓
EPC revenue as % of total revenue			0.0%	0.0%	0.0%	0.0%	5.8%	NA	NA	4.0%*	0.0%	0.0%	31.0%*	39.0%*	0.4%*

Note(s): *FY25 data showcased, **FY24 data showcased
Source(s): Annual reports, Investor presentations, Company websites, Investor transcripts 1Lattice analysis

11.2. Financial benchmarking

Orient Cables is one of the fastest growing players in the wires and cables industry with a revenue CAGR of ~33.45% from FY24-26, while the average revenue CAGR of its peers was ~17.27% during FY24-26. The company has the highest ROE amongst its peers in both FY25 and FY26, while maintaining a high ROCE of 36.46% and 23.82% in FY25 and FY26, respectively, indicating operational efficiency. It has one the lowest net working capital days in the industry in FY26 and FY25 when compared to the peers. This reflects its efficient use of capital and high-capacity utilization. As EPC share is more than ~30% for Universal and HFCL they are not like to like competitors, so they are not included in financial benchmarking.

Company name	Revenue from operations CAGR (FY24-26)
Orient Cables (India) Ltd	33.46%
Birla Cable Ltd	6.06%
Sterlite Technologies Ltd	7.80%
Finolex Cables Ltd	12.28%
Polycab India Ltd	26.54%
KEI Industries Ltd	20.28%
Havells India Ltd	10.08%
RR Kabel Ltd	21.42%
Paramount Communications Ltd	33.69%
Belden India Pvt Ltd	NA*

Parameters	Company	FY24	FY25	FY26	Q1FY27
Revenue from operations (INR M)	Orient Cables (India) Ltd[a]	6,577.67	8,249.58	11,716.54	4,891.56
	Birla Cable Ltd	6,854.98	6,616.52	7,711.14	2,666.37
	Sterlite Technologies Ltd	40,830.00	39,960.00	47,450.00	19,100.00
	Finolex Cables Ltd	50,143.90	53,188.90	63,210.10	20,131.50
	Polycab India Ltd	1,80,394.44	2,24,083.13	2,88,837.92	82,097.32
	KEI Industries Ltd	81,207.28	97,358.77	1,17,477.65	31,853.42
	Havells India Ltd	1,85,900.10	2,17,780.60	2,25,277.70	65,181.90
	RR Kabel Ltd	65,945.70	76,182.33	97,223.59	31,682.00
	Paramount Communications Ltd	10,706.02	15,756.00	19,133.50	5,294.00
	Belden India Pvt Ltd	3,256.05	4,352.07	NA	NA
EBITDA (INR M)	Orient Cables (India) Ltd[b]	588.24	838.58	963.97	548.87
	Birla Cable Ltd	554.45	357.90	507.52	NA
	Sterlite Technologies Ltd	5,270.00	4,520.00	6,280.00	3,970.00
	Finolex Cables Ltd	5,880.00	5,410.00	6,200.00	2,850.00
	Polycab India Ltd	24,918.00	29,602.00	40,057.00	11,362.00
	KEI Industries Ltd	8,862.00	10,628.00	13,876.00	4,150.00
	Havells India Ltd	20,920.00	NA	NA	NA
	RR Kabel Ltd	4,628.00	4,876.00	7,702.00	2,853.00
	Paramount Communications Ltd	972.60	1,343.70	1,175.00	378.00
	Belden India Pvt Ltd	NA	NA	NA	NA
EBITDA Margin (%)	Orient Cables (India) Ltd[c]	8.94%	10.17%	8.23%	11.22%
	Birla Cable Ltd	8.09%	5.41%	6.58%	NA
	Sterlite Technologies Ltd	12.91%	11.31%	13.23%	20.79%
	Finolex Cables Ltd	11.70%	10.20%	9.80%	14.20%
	Polycab India Ltd	13.81%	13.21%	13.87%	13.84%
	KEI Industries Ltd	10.92%	10.92%	11.81%	13.03%
	Havells India Ltd	11.25%	NA	NA	NA
	RR Kabel Ltd	7.00%	6.40%	7.90%	9.00%
	Paramount Communications Ltd	9.02%	8.47%	6.14%	7.10%
	Belden India Pvt Ltd	NA	NA	NA	NA
PAT (INR M)	Orient Cables (India) Ltd[d]	400.69	533.21	538.13	332.17
	Birla Cable Ltd	221.42	48.91	169.03	306.95
	Sterlite Technologies Ltd	-570.00	-1,230.00	560.00	1,970.00
	Finolex Cables Ltd	6,516.90	7,007.70	7,137.20	2,490.40
	Polycab India Ltd	18,029.17	20,455.37	27,084.27	7,966.54
	KEI Industries Ltd	5,807.33	6,964.14	9,184.33	2,741.40
	Havells India Ltd	12,707.60	14,702.40	16,892.50	2,897.10
	RR Kabel Ltd	2,981.30	3,116.11	4,922.19	2,052.00
	Paramount Communications Ltd	856.32	869.70	597.50	197.00
	Belden India Pvt Ltd	-108.35	20.90	NA	NA
PAT Margin (%)	Orient Cables (India) Ltd[e]	6.03%	6.41%	4.55%	6.77%
	Birla Cable Ltd	NA	NA	NA	NA
	Sterlite Technologies Ltd	-1.70%	-1.80%	1.20%	NA
	Finolex Cables Ltd	10.90%	13.20%	11.30%	12.40%
	Polycab India Ltd	10.00%	9.10%	9.40%	9.70%

Parameters	Company	FY24	FY25	FY26	Q1FY27
	KEI Industries Ltd	7.16%	7.15%	7.82%	8.61%
	Havells India Ltd	6.84%	6.75%	7.50%	4.44%
	RR Kabel Ltd	4.50%	4.10%	5.10%	6.50%
	Paramount Communications Ltd	7.90%	5.50%	3.10%	3.70%
	Belden India Pvt Ltd	-3.33%	0.48%	NA	NA
ROE (%)	Orient Cables (India) Ltd[f]	37.26%	34.60%	25.84%	13.17%
	Birla Cable Ltd	NA	NA	NA	NA
	Sterlite Technologies Ltd	NA	NA	NA	NA
	Finolex Cables Ltd	12.00%	14.20%	13.70%	NA
	Polycab India Ltd	24.17%	22.54%	24.58%	NA
	KEI Industries Ltd	20.00%	16.00%	14.75%	NA
	Havells India Ltd	NA	NA	NA	NA
	RR Kabel Ltd	18.30%	15.70%	20.80%	NA
	Paramount Communications Ltd	18.59%	12.95%	NA	NA
	Belden India Pvt Ltd**	0.11%	0.01%	NA	NA
ROCE (%)	Orient Cables (India) Ltd[g]	41.13%	36.46%	23.82%	10.36%
	Birla Cable Ltd	NA	NA	NA	NA
	Sterlite Technologies Ltd	4.20%	3.30%	9.40%	NA
	Finolex Cables Ltd	13.80%	15.60%	13.60%	NA
	Polycab India Ltd	29.42%	28.35%	31.32%	NA
	KEI Industries Ltd	27.00%	25.00%	23.53%	NA
	Havells India Ltd	NA	NA	NA	NA
	RR Kabel Ltd	21.50%	19.50%	25.80%	NA
	Paramount Communications Ltd	13.66%	NA	NA	NA
	Belden India Pvt Ltd	1.08%	4.82%	NA	NA
Net Debt to Equity	Orient Cables (India) Ltd[h]	0.23	0.63	0.94	0.95
	Birla Cable Ltd	0.66	0.43	0.47	NA
	Sterlite Technologies Ltd	1.39	0.68	0.50	0.39
	Finolex Cables Ltd	NA	NA	NA	NA
	Polycab India Ltd	-0.20	-0.15	-0.27	NA
	KEI Industries Ltd	0.00*	0.00*	0.03*	NA
	Havells India Ltd	0.00*	0.00*	0.00*	NA
	RR Kabel Ltd	0.11	0.00	0.06	NA
	Paramount Communications Ltd	0.15	0.00*	0.14	0.15
	Belden India Pvt Ltd	NA	NA	NA	NA
Net Debt to EBITDA	Orient Cables (India) Ltd[i]	0.49	1.36	2.31	4.67
	Birla Cable Ltd	2.97	3.02	2.57	NA
	Sterlite Technologies Ltd	4.47	2.99	1.80	NA
	Finolex Cables Ltd	NA	NA	NA	NA
	Polycab India Ltd	-0.67	-0.49	-0.82	NA
	KEI Industries Ltd	0.20	0.20	0.10	NA
	Havells India Ltd	0.00*	NA	NA	NA
	RR Kabel Ltd	0.45	0.01	0.19	NA
	Paramount Communications Ltd	0.99	0.01	0.94	NA
	Belden India Pvt Ltd	NA	NA	NA	NA
Net working capital days	Orient Cables (India) Ltd[j]	14	27	48	46
	Birla Cable Ltd	150	NA	NA	NA
	Sterlite Technologies Ltd	-146	NA	NA	NA
	Finolex Cables Ltd	55	NA	NA	NA
	Polycab India Ltd	58	60	48	NA
	KEI Industries Ltd	71	NA	NA	NA
	Havells India Ltd	37	37	37	40
	RR Kabel Ltd	64	56	49	50
	Paramount Communications Ltd	155	99	101	96
	Belden India Pvt Ltd	9	NA	NA	NA
Gross fixed asset turnover	Orient Cables (India) Ltd[k]	8.44	6.56	5.81	2.02
	Birla Cable Ltd	3.99	3.21	3.56	NA
	Sterlite Technologies Ltd	0.83	0.79	0.91	NA
	Finolex Cables Ltd	6.62	6.33	5.98	NA

Parameters	Company	FY24	FY25	FY26	Q1FY27
	Polycab India Ltd	5.42	5.67	5.89	NA
	KEI Industries Ltd	10.00	9.74	8.13	NA
	Havells India Ltd	5.92	5.76	4.95	NA
	RR Kabel Ltd	9.29	8.60	7.77	NA
	Paramount Communications Ltd	6.05	6.76	6.67	NA
	Belden India Pvt Ltd	1.69	NA	NA	NA

*basis available data

Notes related to peers:

(1) *All the financial for the industry peers mentioned above is on a consolidated basis unless stated otherwise and is sourced from the annual reports, audited financial results and investor presentations as available of the respective company for the relevant year submitted to the Stock Exchanges, NA refers to Not Applicable where the financial information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.*

(2) *2 Y CAGR (Revenue from Operations) (%) is calculated as (Revenue from operations during the Fiscal 2026 / Revenue from Operations during Fiscal 2024) ^(1/n)-1. n= no. of years.*

(3) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations for Polycab India Limited, Havells India Limited, Birla Cables Limited. EBITDA Margin is calculated as EBITDA divided by Total Income for Paramount Communications Limited.*

(4) *PAT Margin refers to Net Profit/ Revenue from Operations for Havells India Limited.*

(5) *Net Working Capital Days calculated as Inventory Days + Receivable Days - Payable Days where days have been calculated as 365 divided by respective turnover ratio. Refers to consolidated metrics for Polycab India Limited. Refers to Standalone metrics for KEI Industries Limited, Birla Cables Limited, Sterlite Technologies Limited and Finolex Cables Limited.*

(6) *Net Debt to Total Equity is calculated as Net debt divided by the Total Equity. Net debt and Total Equity are considered as reported in respective financial information.*

(7) *Net Debt to EBITDA is calculated as Net debt divided by the EBITDA.*

(8) *Gross Fixed Asset Turnover Ratio is calculated as Revenue from Operations/ Gross Fixed Assets where Gross Fixed Assets include Average Gross Carrying Value of Property Plant and Equipment only.*

(9) *Figures for the three months ended June 30, 2026 are not annualised.*

Notes related to Orient cables:

a. *Revenue from Operations means the revenue from operations as appearing in Restated Consolidated and Standalone Financial Information.*

b. *2 Y CAGR (Revenue from Operations) (%) is calculated as (Revenue from operations during the Fiscal 2026 / Revenue from Operations during Fiscal 2024) ^(1/n)-1. n= no. of years.*

c. *EBITDA is calculated as profit / (loss) for the year, plus total tax expense for the year, finance costs and depreciation and amortization expenses, excluding other Income.*

d. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*

e. *PAT refers to Profit / (Loss) for the year attributable to owners of the parent as appearing in Restated Consolidated and Standalone Financial Information.*

f. *PAT Margin (%) is calculated as Profit / (Loss) for the year attributable to owners of the parent divided by Total Income.*

g. *ROCE is Return on Capital Employed as appearing in Restated Consolidated and Standalone Financial Information.*

h. *ROE refers to Return on Equity as appearing in Restated Consolidated and Standalone Financial Information.*

i. *Net Working Capital Days are calculated as Inventory Days + Trade Receivable Days – Trade Payable Days. Inventory days are calculated as Average Inventories divided by Revenue from Operations multiplied by 365. Trade Payable days are calculated as Average Trade Payables/ Net Credit Purchases *365. Trade Receivable Days are calculated as Average Trade Receivables/Revenue from Operations *365.*

j. *Net Debt/ Equity is calculated as Net Debt divided by Total Equity where Net Debt refers to Total Borrowings (Both Non-current and current) and lease liabilities (Both Non-current and current) less Cash and Cash equivalents.*

k. *Net Debt/EBITDA is calculated as Net Debt divided by EBITDA where Net Debt refers to Total Borrowings (both non-current and current) and lease liabilities (both non-current and current) less Cash and Cash equivalents.*

l. *Gross Fixed Asset Turnover Ratio is calculated as Revenue from Operations/ Gross Fixed Assets where Gross Fixed Assets include Average Gross Carrying Value of Property Plant and Equipment only.*

m. *Figures for the three months ended June 30, 2026 are not annualised.*

***ROE is calculated on standalone financial statements for Belden India Pvt Ltd.*

Source: Company annual reports

11.3. Key threats and challenges faced by the industry

- **Rising commodity prices:** Fluctuations in the cost of raw materials like copper, aluminium, and polymers increase production expenses, squeezing profit margins. This unpredictability makes long-term planning and pricing strategies challenging for manufacturers

- **Rising competition:** Intensifying competition from domestic and global players drives down prices, **impacting profitability. Differentiated technology offered by players can help in creating a strong footing in** market for the player and ensure profitability, even with the rising competition

- **Advancement in technology:** Rapid technological advancements demand continuous innovation and investment in R&D. Manufacturers face the risk of obsolescence if they fail to keep up with evolving customer needs and emerging technologies

- **Slower adoption of fixed broadband or fiberisation of towers:** Delayed infrastructure projects and slower demand for high-performance cables reduce revenue opportunities. This slower adoption can also hinder long-term growth projections in the telecommunication segment

- **Volatility in currency exchange rate:** The fluctuation in the rupee-dollar exchange rate presents a significant challenge for the wires and cables (W&C) industry. Many players rely on importing raw materials like aluminium and insulation materials due to cost and quality advantages. However, exposure to exchange rate volatility can drive up overall costs, ultimately affecting profit margins

- **Risk of Starlink technology disruption:** Starlink's satellite internet technology could pose a risk to the traditional wires and cables industry by offering a viable alternative for internet access, particularly in remote areas. This alternative could potentially reduce the demand for fixed wireless equipment (FWA) and the need for extensive fibre optic network deployments, impacting businesses involved in those sectors

Key threats and challenges faced by the Company

- **Retention of existing client:** Ability of the company to retain existing customers and generate higher revenue from the same customers over a longer period of time. As it would be time consuming to onboard new client and build trust compared to retain existing customers

- **Dependence on suppliers:** As of FY26, top 10 supplier provide ~70% of raw materials. It poses a concentration risk, as any disruption—such as pricing disputes, supply chain issues, or contractual termination—could impact operations. It also reduces the company's bargaining power and flexibility in sourcing, potentially affecting margins and continuity

- **Dependence on contract labour:** High dependence on contract labour can lead to operational vulnerabilities, especially during labour strikes, high attrition, or regulatory changes. It may also impact product quality and consistency due to limited control over workforce training and retention.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 17 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Industry Overview", "Restated Consolidated and Standalone Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 18, 156, 293 and 369, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, included herein is based on or derived from our Restated Consolidated and Standalone Financial Information included in this Red Herring Prospectus. For further information, see "Restated Consolidated and Standalone Financial Information" beginning on page 293. Please also refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. The Restated Consolidated and Standalone Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see "Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS which may affect investors' assessments of our Company's financial condition" on page 64.

Our Restated Consolidated and Standalone Financial Information for Fiscal 2024 and Fiscal 2025 are prepared and presented on a standalone basis whereas our Restated Consolidated and Standalone Financial Information for Fiscal 2026 and the three months period ended June 30, 2026 are prepared and presented on a consolidated basis on account of incorporation of our Subsidiary, OCL Greentech Private Limited on May 5, 2025.

Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to Orient Cables (India) Limited and our Subsidiary.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Wires and cables industry report" dated September 7, 2026 (the "**1Lattice Report**", and the date of the 1Lattice Report, the "**Report Date**") which is exclusively prepared for the purpose of the Offer and issued by Lattice Technologies Private Limited ("**1Lattice**") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. 1Lattice was appointed pursuant to an engagement letter entered into with our Company dated November 4, 2024 read with the addendum to the engagement letter dated August 6, 2026. 1Lattice is not related to our Company. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. Further, the 1Lattice Report was prepared on the basis of information as of specific dates and opinions in the 1Lattice Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. 1Lattice has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the 1Lattice Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the 1Lattice Report will be available on the website of our Company at https://orientcables.in/industry-report/ from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the 1Lattice Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the 1Lattice Report. The views expressed in the 1Lattice Report are that of 1Lattice. For more information and risks in relation to commissioned reports, see "Risk Factors – Certain sections of this Red Herring Prospectus contain information from the 1Lattice Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 55. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 15.*

Overview

We are a manufacturing company with a primary focus on networking cables and passive networking equipment, operating for nearly two decades and catering to high-growth industries including broadband, telecom, data centres, renewable energy, smart building automation/ security, system integration, FMEG and automotive. We manufacture a diverse range of products, as provided below, under the following broad segments-

- Networking Cables and Solutions: our range of Networking Cables include CAT5, CAT 5e, CAT6 and CAT6A cables and their variants. We manufacture networking cable terminated assemblies with connectors (patch cords) and CCTV and Coaxial Cables;

- Specialty Power, Optical Fibre Cables and Solutions: through our Specialty Power, Optical Fibre Cables and Solutions segment, we manufacture instrumentation cables, control cables and power cables as well as optical fibre cables in the Unitube and Multitube categories along with fibre patch cords and custom assemblies;

- Wire and Cable Harness Assemblies, EV Charging Guns Cable Assembly: We have recently started assembly of wire and cable harness, EV Charging guns cable and other ancillary components in Fiscal 2026.

- Other Allied Products: our other allied products include keystone jacks, power strips and power cords.

For details of our products including their characteristics, applications and images, please see *"- Our Products*" on page 230.

We provide customized products to our customers as per their requirements and specifications. For details of our products, see "*Strengths -Diversified portfolio of customized products and solutions across end user industries*" on page 217.

The following factors highlight our positioning and performance in the networking cables and broadband wires and cables industry:

- According to the 1Lattice Report on page 176, we are one of India's top four players in the networking cables industry with a market share of approximately 22.9% in Fiscal 2026.

- According to the 1Lattice Report on page 205, we are one of the youngest companies amongst our peer set* with one of the most comprehensive product ranges across the industry. As a result, we have increased our market share (by revenue) from approximately 16% in Fiscal 2022 to approximately 22.9% in Fiscal 2026.

- According to the 1Lattice Report on page 206, we are one of the fastest growing players in the wires and cables industry* with a revenue CAGR of approximately 33.45% from Fiscal 2024 to Fiscal 2026. while the average revenue CAGR of our peers was approximately 17.27% during Fiscal 2024 to Fiscal 2026.

- According to the 1Lattice Report on page 206, we have the highest ROE among our peers* in Fiscal 2025 and Fiscal 2026, while maintaining a high ROCE of 36.46% and 23.82% in Fiscal 2025 and Fiscal 2026, respectively, indicating operational efficiency.

* *Peers considered include Birla Cable Limited, Sterlite Technologies Limited, Finolex Cables Limited, Polycab India Limited, KEI Industries Limited, Havells India Limited, RR Kabel Limited, Paramount Communications Limited, and Belden India Private Limited.*

To keep up with the growing demand in the industry, we have been consistently increasing our manufacturing capacity. As of June 30, 2026, we have an installed capacity of 895,776 kms of networking cables, specialty power cables, optical fibre cables. We have a keen focus on continuous customization and upgradation of our existing product portfolio and are venturing into new products including:

- E-Beam Irradiated Specialty Cables: Refers to high performance cables created by exposing them to ionizing radiation. This treatment causes the polymers to cross-link, resulting in enhanced physical and electrical properties that cannot be achieved through other methods. Our E-beam irradiation facility for speciality cables has commenced commercial production in the current Fiscal with an initial focus on applications in the renewable energy sector, particularly solar cables. We are also in the process of obtaining the requisite approvals and certifications for supplying such cables for automotive and railway applications;

- Solar Junction Box: A component attached to solar panels, serving as the interface between the panel and the electrical cable network. It houses the wiring terminals, providing a secure connection and often includes bypass diodes to maintain the current flow if a panel is shaded or damaged;

- Tethered Drone Systems: A setup where a drone is connected to a power source on the ground via a cable (tether), allowing it to stay airborne for extended periods without relying on onboard batteries. As of the date of this Red Herring Prospectus, we have secured and successfully executed orders amounting to ₹12.10 million for tethered drone systems since the launch of this product in August, 2025;

- Cable Harnesses: An assembly of cables, cut, grouped, terminated and custom designed as per plug and play end use;

- Power Cords: A terminated and moulded electrical cable with plugs and connectors used to connect electrical devices to a power source; and

- EV Charging cables and guns: Key components required for efficient and safe charging of electric vehicles. We have received the requisite TÜV certifications for our EV charging cables. Our Subsidiary has been granted Tier-2 Green Supplier status by a multinational corporation, with an original equipment manufacturer acting as the Tier-1 supplier.

Pursuant to a proposed supply arrangement, we intend to supply EV charging gun and cable assemblies to an original equipment manufacturer for integration into its EV chargers. The EV charging guns are proposed to be manufactured in-house by our Subsidiary.

These products have wide range of applications in high growth sectors including renewable energy, data centres, E-mobility, FMEG, defence, aerospace and railways. We have started to receive orders for power cords.

The table below sets out the revenue derived from our product segments in the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, together with such revenue as a percentage of our revenue from operations from the respective Fiscal:

Product Segments	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
Networking Cables and Solutions	3,355.82	68.60%	9,165.65	78.23%	7,250.58	87.89%	5,490.58	83.47%
Specialty Power, Optical Fibre Cables and Solutions	1,527.48	31.23%	2,503.94	21.37%	980.91	11.89%	1,087.09	16.53%
Wire and Cable Harness Assemblies, EV Charging Guns Cable Assembly	0.53	0.01%	1.52	0.01%	-	-	-	-
Other Allied Products*	7.73	0.16%	45.43	0.39%	18.09	0.22%	-	-
Total	**4,891.56**	**100.00%**	**11,716.54**	**100.00%**	**8,249.58**	**100.00%**	**6,577.67**	**100.00%**

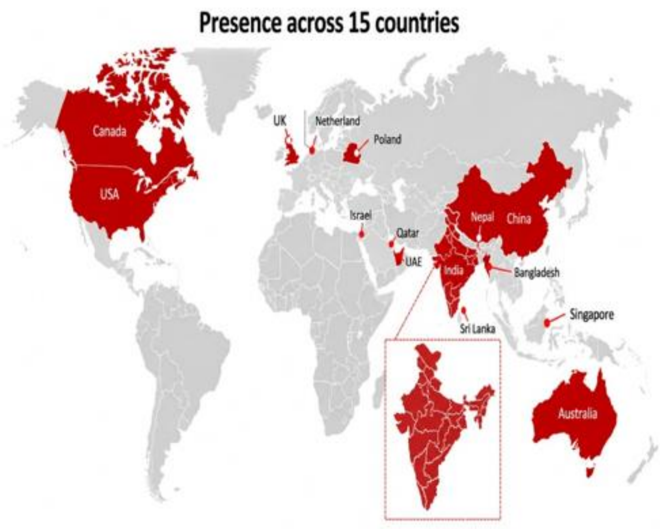
* *As of June 30, 2026, March 31, 2026 and March 31, 2025, under Other Allied Products our Company has derived revenue from the sale of Keystone Jacks.*

We are a B2B supplier catering to the below mentioned three categories of customers:

- Large customers such as telecom service providers, telecom equipment manufacturers, power utilities manufacturers;
- OEMs; and
- Resellers.

We manufacture customized products for our marquee customers who are typically telecommunication service providers, or a multi-national company engaged in developing and supplying networking and connectivity products, providers of IT solutions, data centers etc. As per the 1 Lattice Report on page 205, our Company caters to two out of the top three telecom companies by revenue as on March 31, 2026. Given the critical applications of our products, our customers require strict compliance with global standards for products and processes. They typically audit our facilities and often mandate third-party testing of samples outside India before placing orders. We have maintained relationships with our top ten customers for an average period of over nine years. The quality of our products and manufacturing capabilities have allowed relationships with our customers to grow and has resulted in a consistent increase in revenue from such customers. For details, see "- *Strengths- Long standing customer relationships with marquee clientele*" on page 219.

We have capitalised on our established domestic presence and customer relationships to build a robust international presence as well. We export products to overseas customers located in UAE, Qatar, USA, Australia, New Zealand, Nepal, Singapore and Netherlands, amongst others. We believe that we have built a loyal base of multi-national customers over the years of our operations through our ability to meet stringent technical specifications, global accreditations and certifications, and quality of production. Given below are the details of the Company's customer presence inside and outside of India:



Favourable domestic references have helped us build a robust customer base outside India as well resulting in a consistent and sustainable international presence leading to rise in our exports which contributed ₹342.35 million, ₹1,084.85 million, ₹ 890.43 million and ₹ 865.26 million to our revenue from operations, in the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024 growing at a CAGR of 11.97% from Fiscal 2024 to Fiscal 2026. As per the 1 Lattice report on page 206, the products offered by us are cost competitive when compared to China giving us an advantage in international and domestic markets.* We intend to expand our international footprint to enable us to tap into regions with stronger purchasing power and demand for products, thereby resulting in higher margins. For details, see "- *Strategies- Enhance our geographical footprint through expansion*" on page 228. Considering the years of our operations, and trends in exports, we have established that we can match the specifications and expectations of our overseas customers.

* *This is based on price benchmarking against pricing sourced from large Alibaba vendors supplying UL CMR- and ETL-approved, EL-certified cables, which indicates a broadly similar cost structure between Chinese manufacturers and our Company.*

We have two strategically located manufacturing facilities at Bhiwadi, Rajasthan with close proximity to the inland container depots at Garhi Harsaru and Rewari, and one manufacturing facility located in Bengaluru, India. As of June 30, 2026, our manufacturing capacity is:

- 895,776 kms of networking cables, specialty power cables, optical fibre cables;
- 5,040,000 pieces of other allied products (including keystone jacks).

Our R&D and quality departments are focused on continuous innovation and new product development and are supported by well-equipped, quality laboratories with calibrated testing infrastructure. We provide innovative and custom designed solutions to our customers through design, pilot manufacturing and comprehensive testing. Our customer focussed approach has helped us resolve technical problems faced by customers and have led to the development of various new products. Innovations in our product offerings include LAN Cables with CPR Compliance (DCA/ECA/B2CA) for European markets, UL Compliance (CMR) for US and Canadian Markets, ETL Certification on CAT6A U/UTP clearing Alien Crosstalk performance parameters, development of thin diameter CAT6A 26AWG Cable, CAT6A 23 AWG armoured type cable and KNX Cable for building automation. Our product development efforts have also resulted in us receiving international certifications including ETL, UL, Construction Product Regulation (CPR) and European Conformity (CE). We regularly engage in prototyping new products, improving existing products and working with customers towards replacing imported products with indigenous cost-effective solutions.

We are led by a management team with extensive industry experience. Our management team includes our Promoter, senior executives and our Directors who bring in significant business and management expertise. We benefit from the industry experience, vision and guidance of our Individual Promoters who have significant experience in the cables industry. Our Promoter, Vipul Nagpal has over 20 years of experience in the field of cable manufacturing. As of June 30, 2026, we have 613 permanent employees and 1,327 contractual employees. We believe that the combination of our experienced Board of Directors, our dynamic management team and our skilled employees positions us well to capitalize on future growth opportunities.

Key Financial Information

We have established a track record of delivering strong financial performance. The table below sets out details of our key financial and operational metrics for the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Unit	For the three months period ended June 30, 2026(13)	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations(1)	₹ in million	4,891.56	11,716.54	8,249.58	6,577.67
2 Y CAGR (revenue from operations)(2)	%	NA	33.46%	NA	NA
EBITDA(3)	₹ in million	548.87	963.97	838.58	588.24
EBITDA Margin(4)	%	11.22%	8.23%	10.17%	8.94%
Profit after tax(5)	₹ in million	332.17	538.13	533.21	400.69
PAT Margin(6)	%	6.77%	4.55%	6.41%	6.03%
ROCE(7)(13)	%	10.36%	23.82%	36.46%	41.13%
ROE(8) (13)	%	13.17%	25.84%	34.60%	37.26%
Net Working Capital Days(9) (13)	Days	46	48	27	14
Net Debt/ Equity Ratio(10)	Times	0.95	0.94	0.63	0.23
Net Debt/ EBITDA(11)	Times	4.67	2.31	1.36	0.49
Gross Fixed Asset Turnover Ratio(12) (13)	Times	2.02	5.81	6.56	8.44

Notes:

(1) Revenue from Operations means the revenue from operations as appearing in Restated Consolidated and Standalone Financial Information.

(2) 2 Y CAGR (Revenue from Operations) (%) is calculated as (Revenue from operations during the Fiscal 2026 / Revenue from Operations during Fiscal 2024) ^(1/n)-1. n= no. of years

(3) EBITDA is calculated as profit / (loss) for the year/period, plus total tax expense for the year/period, finance costs and depreciation and amortization expenses, excluding other Income.

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

(5) PAT refers to Profit / (Loss) for the year/period attributable to owners of the parent as appearing in Restated Consolidated and Standalone Financial Information.

(6) PAT Margin (%) is calculated as Profit / (Loss) for the year/period attributable to owners of the parent divided by Total Income

(7) ROCE is Return on Capital Employed as appearing in Restated Consolidated and Standalone Financial Information

(8) ROE refers to Return on Equity as appearing in Restated Consolidated and Standalone Financial Information

*(9) Net Working Capital Days are calculated as Inventory Days + Trade Receivable Days – Trade Payable Days. Inventory days are calculated as Average Inventories divided by Revenue from Operations multiplied by 365. Trade Payable days are calculated as Average Trade Payables/ Net Credit Purchases *365. Trade Receivable Days are calculated as Average Trade Receivables/Revenue from Operations *365*

(10) Net Debt/ Equity is calculated as Net Debt divided by Total Equity where Net Debt refers to Total Borrowings (Both Non-current and current) and lease liabilities (Both Non-current and current) less Cash and Cash equivalents.

(11) Net Debt/EBITDA is calculated as Net Debt divided by EBITDA where Net Debt refers to Total Borrowings (both non-current and current) and lease liabilities (both non-current and current) less Cash and Cash equivalents.

(12) Gross Fixed Asset Turnover Ratio is calculated as Revenue from Operations/ Gross Fixed Assets where Gross Fixed Assets include Average Gross Carrying Value of Property Plant and Equipment only.

(13) Figures for the three months period ended June 30, 2026 are not annualised.

Industry Opportunity (*Source: 1Lattice Report*)

We manufacture products for our customers across a wide spectrum of high growth industries including broadband, telecom, data centres, renewables, E-mobility, FMEG real estate (smart homes, offices, security and surveillance), cable resellers and government sectors such as railways and defence, aerospace and surveillance.

The penetration level of India in the fixed broadband industry has remained notably lower at less than 5%, as of calendar year 2024, lagging behind developed countries such as France (approximately 49%), Germany (approximately 46%), Canada (approximately 43%), the United Kingdom (approximately 42%), and the United States (approximately 39%). Even when compared to emerging countries like China (approximately 47%), Russia (approximately 27%), and Brazil (approximately 24%), India's penetration level was notably lower. Recently, the number of fixed broadband subscribers in India has increased from approximately 18.4 million in Fiscal 2019 to approximately 46.5 million in Fiscal 2026, registering a CAGR of approximately 14.2%. This number is projected to grow further to approximately 110 – 126 million subscribers by Fiscal 2031, reflecting a CAGR of approximately 19% to 22%.

This expansion highlights the rising demand for reliable, high-speed internet connectivity across the country, driven by increasing digital adoption, government-led initiatives, and the continued development of broadband infrastructure. Given the low fixed broadband penetration in India, there are vast growth opportunities in digital infrastructure for companies including ours. This creates a strong demand outlook for supporting components such as networking cables and optical fibre.

The broadband market in India is projected to grow at a CAGR of approximately 17.6% between Fiscal 2026 - 2031 driven by digital transformation, 5G rollout, rising broadband penetration, affordable data plans, and expanding fibre-to-home networks. The broadband cables market is focused on delivering high-speed internet and other communication services through networking cables and fibre-optic cables. These cables are essential for delivering broadband services to residential, commercial, and industrial users, supporting applications like streaming, online gaming, IoT, cloud computing, and smart city developments.

In India, fibre-optic cables have become the key enabler within this digital ecosystem. Networking cables are essential across various industries, enabling efficient data transfer and communication. In telecommunications, they support high-speed internet and mobile networks, while in healthcare, they connect medical devices for real-time monitoring and data sharing. Across all sectors, networking cables ensure reliable, high-performance connectivity for critical business functions. Fibre optical cables, on the other hand, are used in the data and broadband segments.

Among the industries we cater to, the data centres segment has witnessed significant growth in terms of power capacity. India's data centre power capacity stood at approximately 0.3 GW in Fiscal 2019 and increased to approximately 1.7 GW in Fiscal 2026, reflecting a CAGR of approximately 28.1% during this period. This capacity is expected to further expand to approximately 10-12 GW by Fiscal 2031, indicating a robust CAGR of approximately 42.5% to 47.8% to over Fiscal 2026–2031. The growth is driven by increasing demand for data centres, technological advancements, the rollout of digital infrastructure, proliferation of smart devices, and the deployment of 5G, all of which are contributing to greater data and storage requirements.

We are well positioned to capitalize on this projected growth in the end-user industries. For details, see "*Strategies - Further capitalize on our position in the networking cables and optical fibre industries to take advantage of strong industry tailwinds*" on page 224.

Strengths

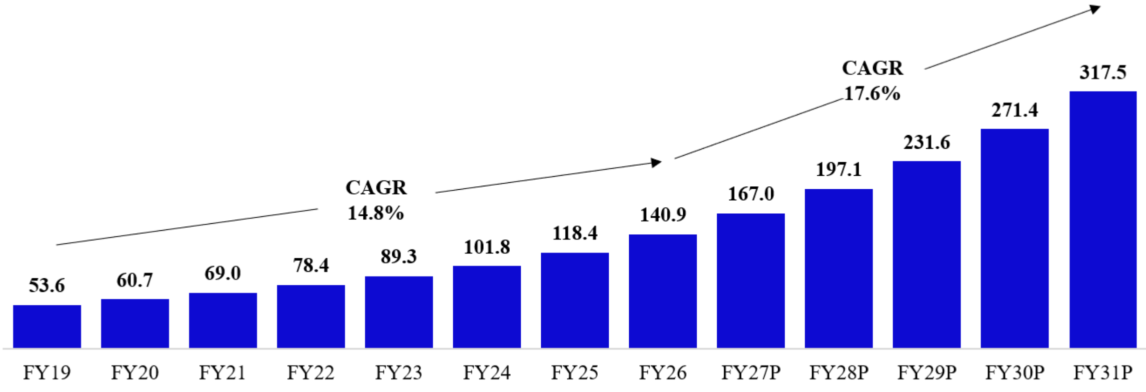
One of the leading specialty cable manufacturers for telecommunications in India, in terms of the range of products manufactured, in an industry with high entry barriers

As per the 1Lattice report on page 171, we are one of India's top four players in the networking cables industry with a market share of approximately 22.9% in Fiscal 2026. We are engaged in the manufacturing of cables and allied products and solutions, with a primary focus on telecommunications and IT industries. Our position in the networking cables manufacturing industry is driven by our focus on introducing new products while delivering customized solutions aligned with evolving technical and quality standards. This, along with our long-standing customer relationships, business experience, domain expertise, and consistent product quality, has helped us maintain a strong and reliable presence in the industry.

Given the requirement of robust design and execution capabilities as per the specifications and requirements of the customers, the networking solutions industry in India has high entry barriers. As per the 1Lattice Report on page 179, vendors must meet product quality and standards, including ETL (Networking cables), TSEC (OFC) and UL (Networking Cables). According to the 1Lattice Report on page 206, we are the first company in India to receive BIS certification for symmetrical pair / quad cables for digital communications. The nature of application of our products requires high quality standards and meeting technical specifications by our customers. In order to check compliance with the technical specifications and quality standards, our customers typically audit our facilities for quality systems and infrastructure and routinely require third party testing of samples in countries outside India, prior to placing orders with us. As per the 1Lattice Report on page 179, such processes by customers typically take approximately six months before onboarding a supplier, which acts as an entry barrier to new players in the industry.

As per the 1 Lattice Report on page 180, India's broadband sector is experiencing significant growth, driven by rising data consumption and infrastructure investments. Government initiatives like BharatNet and the National Broadband Mission are expanding connectivity, particularly in rural areas, fostering economic growth and digital inclusion. The graph below demonstrates the expected growth in the Indian broadband cables market.

Market size of the Indian broadband (networking and fibre-optic cables) cables market
(INR B, FY19-31P)



Source(s): 1Lattice analysis

Source: 1 Lattice Report on page 170.

(*Source: 1Lattice Report on page 171*) The networking cables market was valued at ₹ 20.6 billion in Fiscal 2022 and increased to ₹ 35.9 billion in Fiscal 2026. (*Source: 1Lattice Report on page 171*) It is projected to grow at a CAGR of 18.7% from Fiscal 2026 - 2031 to reach approximately ₹ 84.5 billion in Fiscal 2031 whereas fibre-optic cable market is projected to increase at a CAGR of 17.3% from Fiscal 2026 - 2031 to reach approximately ₹ 233.1 billion by Fiscal 2031.

We believe that we have over the years, built strong relationships with our customers, owing to our technical capabilities, track record, timely deliveries and consistent quality of products. These factors combined with our market position in an industry with high entry barriers positions us well to capitalize on the projected high growth in the industry.

Diversified portfolio of customized products and solutions across end user industries

We manufacture a diverse range of products which are customized to the specifications of our customers, under the following broad segments-

(i) Networking Cables and Solutions

Our range of Networking Cables include CAT5, CAT 5e, CAT6 and CAT6A cables and their variants. We manufacture networking cable terminated assemblies with connectors (patch cords) and specialty glands which are used extensively by various industries. We also manufacture CCTV and Coaxial Cables through our Networking Cables and Solutions segment.

(ii) Specialty Power, Optical Fibre Cable and Solutions

Through our Specialty Power, Optical Fibre Cables and Solutions segment, we manufacture:

Power cables such as low-tension power cables and terminated power assemblies with special power cable connectors used in telecom infrastructure.

Optical fibre cables which consist of up to 288 fibres. We manufacture optical fibre cables in the Unitube and Multitube categories. and terminated assemblies featuring standard and specialized connectors. Additionally, we produce KNX cables for home and office automation, as well as lift cables used in elevators.

(iii) Wire and Cable Harness Assemblies, EV Charging Guns Cable Assembly:

The EV Charging Assembly is an integrated system that includes key components required for efficient and safe charging of electric vehicles. This includes, among others, specialised EV charging cables, charging guns, and other ancillary components.

(iv) Other Allied Products.

In order to provide a comprehensive range of solutions for our customers and with the intention to be a one-stop shop for passive networking solutions, we diversified into manufacturing products related to the passive cable ecosystem in 2024. As per the 1Lattice Report on page 199, we are one of the early movers in manufacturing Keystone Jacks in the organised manufacturing sector. (Source: 1Lattice Report on page 199) These are designed to exceed high electrical performance standards in the industry, ensuring reliable, high-speed data transmission.

The table below sets out the revenue derived from our product segments in the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, together with such revenue as a percentage of our revenue from operations from the respective Fiscal:

Product Segments	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
Networking Cables and Solutions	3,355.82	68.60%	9,165.65	78.23%	7,250.58	87.89%	5,490.58	83.47%
Specialty Power, Optical Fibre Cables and Solutions	1,527.48	31.23%	2,503.94	21.37%	980.91	11.89%	1,087.09	16.53%

Product Segments	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
Wire and Cable Harness Assemblies, EV Charging Guns Cable Assembly	0.53	0.01%	1.52	0.01%	-	-	-	-
Other Allied Products*	7.73	0.16%	45.43	0.39%	18.09	0.22%	-	-
Total	**4,891.56**	**100.00%**	**11,716.54**	**100.00%**	**8,249.58**	**100.00%**	**6,577.67**	**100.00%**

* *As of June 30, 2026, March 31, 2026 and March 31, 2025, under Other Allied Products our Company has derived revenue from the sale of Keystone Jacks.*

In order to be a one stop shop for our customers, while continuously customizing our existing products, we are also venturing into new products, *inter alia,* solar junction box and cable harnesses and power cords.

As of the date of Draft Red Herring Prospectus, we have secured and successfully executed orders amounting to ₹12.10 million for tethered drone systems since the launch of this product in August, 2025.

Our E-beam irradiation facility for speciality cables has commenced commercial production in the current Fiscal with an initial focus on applications in the renewable energy sector, particularly solar cables. We are also in the process of obtaining the requisite approvals and certifications for supplying such cables for automotive and railway applications.

We have received the requisite TÜV certifications for our EV charging cables. Our Subsidiary has been granted Tier-2 Green Supplier status by a multinational corporation, with an original equipment manufacturer acting as the Tier-1 supplier. Pursuant to the proposed supply arrangement, we intend to supply EV charging gun and cable assemblies to an original equipment manufacturer for integration into its EV chargers. The EV charging guns are proposed to be manufactured in-house by our Subsidiary.

These products have wide range of applications in high growth sectors including renewable energy, data centres, E-mobility, FMEG, defence, aerospace and railways.

We commenced the manufacturing of LAN Cables in 2006 and have since then diversified into a company with multiple product offerings. We have the ability to manufacture products as per the custom specifications provided by our customers. Our customers typically provide technical specifications and quality standards, which we design, manufacture and test our products through our integrated manufacturing facilities and testing labs prior to offering them.

We have various product certifications for LAN Cables, Power Cables and Optical Fibre Cables. Our LAN Cables also have global certifications including UL (CM and CMR ratings) and ETL performance verifications for the US and Canadian markets. These standards are globally applicable across geographies. We have also obtained CPR (DCA/ECA/B2CA) classification for CAT 5E/ 6/ 6A UTP cables for European markets. The raw materials used in the manufacture of LAN Cables, are ROHS and REACH compliant in line with global safety and health norms. We have received TSEC (BSNL QA) and RDSO (Indian Railways) certifications for our Optical Fibre Cables. We have also recently received DRDO approval for our products.

We have recently obtained BIS 14493 for LAN Cables. The Bureau of Indian Standards invited our Company to seek inputs in designing the standard BIS 14493 for LAN Cables.

Revenue break-down and end use

Majority of our revenue is derived from our customers operating in high growth industries including broadband, telecom, smart building automation and security, resellers, data centres and IT/SI/ service providers. The table below sets out our revenue contribution from our customers from these industries in the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, together with such revenue as a percentage of our revenue from operations for the respective Fiscal:

Industries in which our customers operate	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
Broadband	1,473.65	30.13%	4,595.28	39.22%	4,724.93	57.27%	3,310.71	50.33%
Telecom	2,111.78	43.17%	3,802.04	32.45%	1,089.18	13.20%	900.39	13.69%
Smart building automation and security	431.93	8.83%	1,367.34	11.67%	1,048.06	12.70%	1,118.84	17.01%
Reseller	330.88	6.76%	1,010.22	8.62%	795.76	9.65%	636.82	9.68%
Data Centre	146.63	3.00%	537.78	4.59%	228.23	2.77%	363.26	5.52%
IT/SI/Service Provider	32.61	0.67%	143.29	1.22%	203.49	2.47%	105.60	1.61%
Others	364.07	7.44%	260.58	2.22%	159.92	1.94%	142.05	2.16%
Total	**4,891.56**	**100.00%**	**11,716.54**	**100.00%**	**8,249.58**	**100.00%**	**6,577.67**	**100.00%**

Long standing customer relationships with marquee clientele

We have, through nearly two decades of business operations, established long-term relationships with customers across industries we cater to. We believe that our ability to address the various stringent client requirements over long periods of time consistently enables us to obtain assured and additional business from existing clients as well as new clients in an industry marked by high entry barriers. Our customers include leading telecommunications providers, multi-national companies engaged in developing and supplying networking and connectivity products, global providers of IT solutions, amongst other manufacturing and service providing companies. According to the 1Lattice Report on page 205, our Company caters to two out of the top three telecom companies by revenue as on March 31, 2026.

We believe our customer relationships are led primarily by our ability to develop processes, meet stringent quality and technical specifications and manufacture customers' products in a timely and cost-effective manner at competitive prices. We work closely with our customers to meet their technical and design specifications. As a result of our ability to meet customer specifications and provide customized solutions, we have a track record of high customer retention and have been manufacturing products for certain customers for over a decade. For further details, see "*- Description of our Business- Our Manufacturing Processes and Manufacturing Facilities- Innovation*" on page 241. The table below sets out the percentage of revenue from operations from retained customer for our top 50 customers in the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Percentage of revenue from operations from retained customers*	93.83%	93.92%	98.78%	99.74%

* *Percentage of revenue from retained customers indicates the repeat business received from our top 50 customers for the respective Fiscals set out above. Repeat business is defined as revenue earned in a respective fiscal from our top 50 customers from whom we earned revenue in the previous fiscal as well.*

We have maintained relationships with our top ten customers for an average period of over nine years, in an industry marked by high entry barriers. We believe that such long-term association with our customers offers us significant competitive advantages such as revenue visibility, industry goodwill, a deep understanding of the requirements of our customers and is a testament to the quality of our products and services.

We supply our products to top customers across telecom, resellers, broadband, data centre and government sectors and also provide highly customised solutions tailored to specific customer needs resulting in an increase in our market share (by revenue) from approximately 16% in Fiscal 2022 to approximately 22.9% in Fiscal 2026, as per the 1Lattice Report on page 206. The table below sets out revenue derived from our top 50 customers with whom we have had a relationship of more than 10 years, 5-10 years and up to 5 years, as of June 30, 2026, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, together with such revenue as a percentage of our revenue from operations for the respective Fiscals:

Length of customer relationship as of March 31, 2026	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
More than 10 years*	6,284.04	53.63%	3,081.10	37.35%	3,164.55	48.11%
5-10 years*	2,581.97	22.04 %	3,491.19	42.32%	1,775.46	26.99%

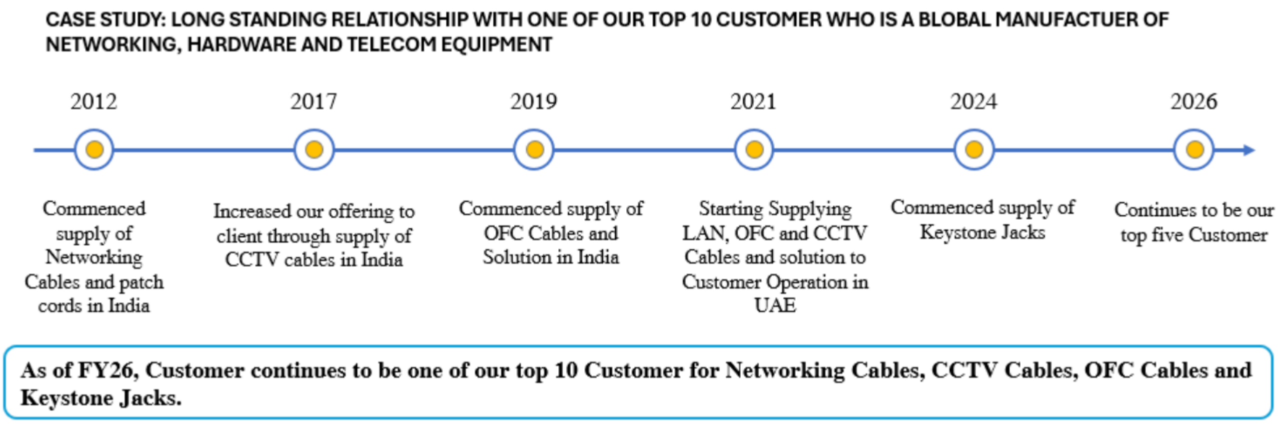
Length of customer relationship as of March 31, 2026	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
Up to 5 years*	2,327.46	19.86%	1,273.24	15.43%	1,248.48	18.98%

* *The period of relationship has been calculated as of March 31, 2026.*

Our long-standing customer relationships position us to maintain and grow our market presence. These long term associations have helped us cross-sell and up-sell and increase our revenue from the same customers. By leveraging these relationships, we can achieve economies of scale by expanding the capacity and therefore maintain a competitive cost structure to drive sustainable growth and profitability.

Further, we have been able to leverage our customer relationships, to cross sell products as and when we launch new products.

Below is our journey with one of our customers



Our new product introductions are generally well-received by our diverse customer base. The trust and confidence built over the years contribute to a shorter sales cycle and quicker scale-up in manufacturing for new products.

Strategically located Manufacturing Facilities with a focus on product innovation through in-house capabilities

We have two strategically located manufacturing facilities at an industrial area in Bhiwadi Rajasthan with proximity to the inland container depots at Garhi Harsaru and Rewari in Haryana through which we export our products and import raw materials. Our Manufacturing Facilities are located in an area with abundant availability of skilled manpower, power, water, transport and other facilities meeting industrial requirements. We commenced our operations in Bhiwadi in 2006, beginning with a small capacity designed to cater to the growing market demand at the time. In 2018, we undertook expansion by adding a new unit for Optical Fibre Cables (OFC), and used the same facility for expansion in capacity of networking cables in 2023. In 2025, we undertook a further major expansion in manufacturing capacity of networking cables and started the process of installing an e-beam irradiation machine in the same facility to further enhance our capabilities. in different product verticals.

In order to cater to our customers in South India, we have established a manufacturing facility in Bengaluru, which commenced commercial operations in May 2026. The strategic location of the facility enables us to serve customers located in South India by reducing delivery lead times and freight costs.

Our manufacturing facilities are equipped with modern equipment and systems with dust proof floorings, power backups, UPS', solar panels and well planned for movement of materials. Some of the key machines include tandem insulation lines, high speed pairing and cabling lines, armouring lines, specialised polymer extrusion lines, braiding machines, fibre colouring lines, buffering lines, SZ stranding lines, robotic assembly line for keystone jacks, scrap segregation lines and industrial electron beam accelerator for radiation process treatment of cables (E-beam).

To enhance our efficiency, improve quality, and reduce costs, we have gradually integrated our operations by establishing a comprehensive in-house processing plant for copper.

Additionally, we have vertically integrated into PVC manufacturing by installing an automatic extrusion line capable of producing 500MT per month. This in-house PVC compounding line allows us to produce various grades of PVC used for insulation and sheathing of LAN and power cables.

We also manufacture key raw materials internally, including FRP rods and impregnated fibreglass yarn (IGFR), which are essential components for optical fibre cables. Fibre Reinforcement Plastic (FRP) rods significantly strengthen optical fibre cables.

These integrated processes help us reduce dependence on external suppliers, maintain better control over raw material quality, lower overall costs, and enable us to tailor our products to meet specific customer requirements.

We have consistently been increasing our manufacturing capacity, and as of June 30, 2026, we have an installed capacity of 895,776 kms of cables. An increasing demand for our products over the years has led to a consistent organic increase in our manufacturing capacities. The table below sets forth the installed production capacity and capacity utilization at each of our Manufacturing Facilities for the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Manufacturing Unit	**Nature of products Manufactured**	**Unit of Measurement**	**For the three months period ended June 30, 2026****			**Fiscals**								
						2026			**2025**			**2024**		
			Installed Capacity	**Actual Production**	**Utilization (%)**	**Installed Capacity**	**Actual Production**	**Utilization (%)**	**Installed Capacity**	**Actual Production**	**Utilization (%)**	**Installed Capacity**	**Actual Production**	**Utilization (%)**
Unit - I														
	Cables	Kms	56,680	52,893	93.32%	226,720	184,546	81.40%	208,387	190,024	91.19%	206,720	155,624	75.28%
	Other Allied Products*	Pieces	1,260,000	73,501	5.83%	5,040,000	311,635	6.18%	5,040,000	232,602	4.62%	-	-	-
Unit - II														
	Cables	Kms	156,764	101,382	64.67%	568,256	370,784	65.25%	352,551	262,919	74.58%	332,941	246,145	73.93%
	Other Allied Products*	Pieces	-	-	-	-	-	-	-	-	-	-	-	-
Unit III#														
	Cables	Kms	10,500	4,805	45.77%	-	-	-	-	-	-	-	-	-
	Other Allied Products*	Pieces	-	-	-	-	-	-	-	-	-	-	-	-
Total	**Cables**	**Kms**	**223,944**	**159,081**	**71.04%**	**794,976**	**555,329**	**69.85%**	**560,938**	**452,943**	**80.75%**	**539,661**	**401,769**	**74.45%**
Total	**Other Allied Products***	**Pieces**	**1,260,000**	**73,501**	**5.83%**	**5,040,000**	**311,635**	**6.18%**	**5,040,000**	**232,602**	**4.62%**	**-**	**-**	**-**

* *Under Other Allied Products our Company is manufacturing Keystone Jacks. As on the date of this Red Herring Prospectus, we have also started commercial production of E-Beam irradiated specialty cables.*

** *Not annualized for the three months period ended June 30, 2026*

#*Unit III operations commenced on May, 2026 and capacity utilization has been computed with effect from such date.*

Assumptions considered for arriving at Installed Capacity:

(1) *Installed capacity has been calculated by multiplying the production per hr. number of machines/ production lines, the number of working hours per day, number of working days per month and number of months per year.*

(2) *For all manufacturing facilities, working hours per shift considered per day is eight hours and shifts per day considered as three.*

(3) *Installed capacity has been calculated on a pro-rata basis from the respective dates of capitalisation of the relevant assets during the respective years. On an annualised basis the installed capacity is 895,776 kms as on June 30, 2026 including 226,720 kms, 627,056 kms and 42,000 kms for Unit I, Unit II, and Unit III respectively.*

In Fiscal 2025, we undertook capacity enhancement measures to support increasing demand and improve overall output. At Unit I, the installed capacity for cables increased from 206,720 kms in Fiscal 2024 to 226,720 kms on an annualised basis. Similarly, Unit II saw a significant rise in capacity from 332,941 kms to 568,256 kms on an annualised basis. In addition to expanding cable production, we broadened our manufacturing portfolio by initiating the production of allied products such as keystone jacks. This step aligns with our strategy to evolve into a comprehensive provider of passive networking infrastructure solutions company.

Our manufacturing processes are technologically advanced which allow us to offer our customers latest products with competitive pricing. We are continuously looking to adopt newer automation technologies to improve and increase productivity, efficiency and economies of scale at our Manufacturing Facilities. Our manufacturing facilities are equipped with over 50 extrusion lines working on PVC, LSZH, PE, TPE and TPU. We have in-house capabilities to move up the value chain for our existing products and expand into newer products. We have also installed a robotic keystone jack assembling machine which manufactures Keystone Jacks.

We focus on customization to meet customer specifications, optimizing raw materials, product mix, diameter, conductor, shielding, strength parameters, and custom assemblies. Upon receipt of such specifications by our customers, we undertake a feasibility study and risk assessment to evaluate our capabilities in executing and delivering the specifications provided by our customers. We build a cross-function team including members from process designing and engineering, production, planning and quality who undertake development of the product. Once the development commences, we manufacture samples and upon getting approval from the customer of the manufactured sample, we share a prototype order with the customer, which is followed up with manufacturing of the product on a large scale.

We focus on customization and have worked with the specifications provided by our customers and developed products for such customers in the past. Some instances of our customization to meet customer specifications are set out below:

(i) We developed a customized cable with stainless steel braiding for a leading global (NASDAQ listed) telecom equipment provider which required a cable which was impervious to damage by external environmental factors without impacting its performance and physical attributes. The cable developed by us satisfied the requirements of the customer and we have been supplying products to this customer for more than 10 years.

(ii) We also recently developed CAT6A U/UTP AXT variant for a customer who needed such cables to be installed in data centres with high cable density. The CAT6A U/UTP AXT variant of the cable developed is an Alien Crosstalk certified cable which helps in reducing external interference and improving data throughput in bundles of cables bunched together. We have sold this product to multiple customers since its development in Fiscal 2023.

We believe that quality is a key differentiator in our business and have made efforts to adopt uniform manufacturing standards with robust controls across all our facilities. Our manufacturing facilities are complemented by our stringent quality, environmental and safety standards and processes which are evidenced by our multiple ISO certifications. Our manufacturing facilities are also subject to periodic audits by our customers, which ensures that our customers are able to retain a continuing degree of confidence in our products. Our products undergo in process quality checks at various levels of production, to ensure that any quality defects or product errors are rectified on a real time basis. We have a dedicated quality control team which consisted of 82 employees as of June 30, 2026.

We utilize specialised tools such as CENTERVIEW 8000, a non-contact gauge machine that measures the eccentricity, wall thickness, diameter and ovality of cables with high precision. This machine provides real-time data, enabling consistent quality control and adjustments during the manufacturing process.

We place equal emphasis on product quality and manufacturing processes. Process controls are applied across all stages of production, including raw material inspection, in-process checks, and final product testing. Key performance metrics are tracked on a weekly or monthly basis, and findings are regularly communicated to relevant teams. This system supports operational efficiency, workforce accountability, and performance-linked incentives.

Additionally, we use customised internal software systems to monitor workflows across the production cycle. These systems support timely and accurate customer responses and assist in identifying areas requiring operational attention, contributing to overall process efficiency. Below is the list of our process certifications:

S.No.	Particulars	Approval /Certification agency
System Certifications		
1	ISO 9001:2015 (Quality Management System)	DQS Inc.
2	ISO 14001:2015 (Environmental Management System)	DQS Inc.
3	ISO 45001:2018 (Occupational Health and Safety Management System)	DQS Inc.

Our key equipment includes DCM / Betalasermike automatic cable testing systems, fluke cable analysers, network analysers, flammability and smoke testing setups, and optical test instruments like fibre geometry and chromatic dispersion analysers, OTDRs (Optical Time-Domain Reflectometers), and fusion splicers. We also use environmental chambers for temperature testing, along with instruments to assess carbon black content, drop point, flash point, abrasion, crush resistance, and tensile strength, among others.

Our testing laboratories play a critical role in ensuring product compliance with established standards, facilitating prototyping of new products, and enhancing the design and performance of existing products.

Experienced promoters and professional management with domain knowledge

We are led by experienced Promoters in the wires and cables industry. Our Promoters are actively involved in the critical aspects of our business including business development, manufacturing operations, innovation, product development and marketing and finance.

Vipul Nagpal, one of our Promoters and founder of our Company currently serves as the Managing Director, brings over 20 years of experience in wires and cables manufacturing. He is responsible for strategic business decisions, acquiring new business and overseeing innovations and product developments at our Company.

Garima Nagpal, one of our Promoters, currently serves as a Whole time Director has been associated with our Company since its incorporation and oversees people and talent development at our Company.

Vardaan Nagpal, one of our Promoters has been awarded the title of International Master in 2018 by the International Chess Federation (FIDE) and is responsible for leading strategic initiatives, special projects, and identifying inorganic growth opportunities including acquisitions and mergers, and developing joint ventures and launching new product verticals at our Company.

Our Executive Vice President - Operations, Farogh Alam also has over 19 years of experience in the wires and cable industry.

Rahul Sharma our Chief Financial Officer, has over 14 years of experience in finance industry.

Mona Kaushik, our Company Secretary and Compliance Officer, has over 12 years in the secretarial and compliance operations.

Our organizational structure is designed to support seamless scaling and adaptation to market changes. We are led by experienced professionals in key areas such as manufacturing, operations and maintenance, quality control, sales and marketing, procurement and supply chain, finance and accounts, human resources and administration, which enables us to be well-equipped to respond to evolving industry demands and opportunities.

Our Promoters, along with our Key Managerial Personnel, Senior Management, and Board, have a hands-on, lead-from-the-front approach, which is our greatest strength. The management team, together with our dedicated workforce, possesses extensive experience across various functions, enabling us to navigate the complexities of our business landscape.

This collective experience has been instrumental in establishing our Company to be recognised, as per the 1Lattice Report on page 171, as one of India's top four players in the networking cables industry having one of the most comprehensive range of products across the industry.

Their industry experience enables us to anticipate and address market trends, manage and grow our operations, maintain and leverage customer relationships and respond to changes in customer preferences. For further information on our Promoter, Directors and management team, see "*Our Promoter and Promoter Group*" and "*Our Management*" on pages 284 and 265, respectively.

Strong financial performance with high balance sheet efficiency through automation

We have a track record of operations of over a decade and have a strong balance sheet with stable cash flows. We have grown from a single product company to a multi-product manufacturing company. We have built our business organically and have experienced sustained growth in various financial indicators including our revenue and profit after tax, as well as a consistent improvement in our balance sheet position in the last three Fiscals.

The table below sets out details of our key financial and operational metrics for the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Unit	For the three months period ended June 30, 2026(13)	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations(1)	₹ in million	4,891.56	11,716.54	8,249.58	6,577.67
2 Y CAGR (revenue from operations)(2)	%	NA	33.46%	NA	NA
EBITDA(3)	₹ in million	548.87	963.97	838.58	588.24
EBITDA Margin(4)	%	11.22%	8.23%	10.17%	8.94%
Profit after tax(5)	₹ in million	332.17	538.13	533.21	400.69
PAT Margin(6)	%	6.77%	4.55%	6.41%	6.03%
ROCE(7)(13)	%	10.36%	23.82%	36.46%	41.13%
ROE(8) (13)	%	13.17%	25.84%	34.60%	37.26%
Net Working Capital Days(9) (13)	Days	46	48	27	14
Net Debt/ Equity Ratio(10)	Times	0.95	0.94	0.63	0.23
Net Debt/ EBITDA(11)	Times	4.67	2.31	1.36	0.49
Gross Fixed Asset Turnover Ratio(12)(13)	Times	2.02	5.81	6.56	8.44

Notes:

(1) Revenue from Operations means the revenue from operations as appearing in Restated Consolidated and Standalone Financial Information.

(2) 2 Y CAGR (Revenue from Operations) (%) is calculated as (Revenue from operations during the Fiscal 2026 / Revenue from Operations during Fiscal 2024) ^(1/n)-1. n= no. of years

(3) *EBITDA is calculated as profit / (loss) for the year/period, plus total tax expense for the year/period, finance costs and depreciation and amortization expenses, excluding other Income.*
(4) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
(5) *PAT refers to Profit / (Loss) for the year/period attributable to owners of the parent as appearing in Restated Consolidated and Standalone Financial Information.*
(6) *PAT Margin (%) is calculated as Profit / (Loss) for the year/period attributable to owners of the parent divided by Total Income*
(7) *ROCE is Return on Capital Employed as appearing in Restated Consolidated and Standalone Financial Information*
(8) *ROE refers to Return on Equity as appearing in Restated Consolidated and Standalone Financial Information*
(9) *Net Working Capital Days are calculated as Inventory Days + Trade Receivable Days – Trade Payable Days. Inventory days are calculated as Average Inventories divided by Revenue from Operations multiplied by 365. Trade Payable days are calculated as Average Trade Payables/ Net Credit Purchases *365. Trade Receivable Days are calculated as Average Trade Receivables/Revenue from Operations *365*
(10) *Net Debt/ Equity is calculated as Net Debt divided by Total Equity where Net Debt refers to Total Borrowings (Both Non-current and current) and lease liabilities (Both Non-current and current) less Cash and Cash equivalents.*
(11) *Net Debt/EBITDA is calculated as Net Debt divided by EBITDA where Net Debt refers to Total Borrowings (both non-current and current) and lease liabilities (both non-current and current) less Cash and Cash equivalents.*
(12) *Gross Fixed Asset Turnover Ratio is calculated as Revenue from Operations/ Gross Fixed Assets where Gross Fixed Assets include Average Gross Carrying Value of Property Plant and Equipment only.*
(13) *Figures for the three months period ended June 30, 2026 are not annualised.*

(Source: 1Lattice Report on page 206) With a revenue CAGR of approximately 33.45% from Fiscal 2024 to Fiscal 2026, our Company is one of the fastest growing players in the wires and cables industry* on the basis of revenue growth from Fiscal 2024 to Fiscal 2026. As per the 1Lattice Report on page 206, we have the highest ROE among our peers* in Fiscal 2025 and Fiscal 2026, while maintaining a high ROCE of 36.46% and 23.82% in Fiscal 2025 and Fiscal 2026, respectively, indicating operational efficiency.

* *Peers considered include Birla Cable Limited, Sterlite Technologies Limited, Finolex Cables Limited, Polycab India Limited, KEI Industries Limited, Havells India Limited, RR Kabel Limited, Paramount Communications Limited, and Belden India Private Limited.*

We strive to maintain a robust financial position with emphasis on having a strong balance sheet and increased profitability. Our financial strength provides us a valuable competitive advantage over our competitors. For further details on a comparative analysis of our financial position and revenue from operations, see the section titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 369.

Strategies

Further capitalize on our position in the networking cables and optical fibre industries to take advantage of strong industry tailwinds

As per the 1 Lattice report on page 171, we are one of India's top four players in the networking cables industry with a market share of approximately 22.9% in Fiscal 2026. We are one of the youngest companies amongst our peer set* with one of the most comprehensive product ranges across the industry.

**Peers considered include Birla Cable Limited, Sterlite Technologies Limited, Finolex Cables Limited, Polycab India Limited, KEI Industries Limited, Havells India Limited, RR Kabel Limited, Paramount Communications Limited, and Belden India Private Limited.*

The demand for our products is directly linked to the demand for the products of our end customers and the growth of the sectors in which they operate.

(Source: 1Lattice Report on page 215) India's broadband cables market is projected to grow at a CAGR of 17.6% from Fiscal 2026 - 2031. The market is valued at approximately ₹ 140.9 billion in Fiscal 2026 and is expected to grow to approximately ₹ 317.5 billion by Fiscal 2031. *(Source: 1Lattice Report on page 215)* The growth is driven by digital transformation, 5G rollout, rising broadband penetration, affordable data plans, and expanding fibre-to-home networks.

(Source: 1Lattice Report on page 167) The global broadband cables market is projected to increase at a CAGR of approximately 10.6% from calendar year 2025-2030 to approximately US$ 48.1 billion by calendar year 2030.

The broadband cables market broadly consists of two types of cables:

Networking cables: *(Source: 1Lattice Report on page 168)* The networking cables market was valued at approximately US$ 16.6 billion in calendar year 2025, accounting for approximately 57.1% of the global broadband cables market and is projected to grow to approximately US$ 26.2 billion in calendar year 2030 at a CAGR of approximately 9.6%.

Fibre optics cables: *(Source: 1Lattice Report on page 168)* The fibre-optic cables market was valued at approximately US$ 12.4 billion in calendar year 2025, accounting for approximately 42.9% of the global broadband cables market and is projected to grow to approximately US$ 21.9 billion in calendar year 2030 at a CAGR of approximately 12.0%.

(Source: 1Lattice Report on page 171) The Indian networking cables market was valued at approximately ₹ 20.6 billion in Fiscal 2022 and increased to approximately ₹ 35.9 billion in Fiscal 2026. *(Source: 1Lattice Report on page 171)* It is projected

to grow at a CAGR of 18.7% from Fiscal 2026-2031 to reach approximately ₹ 84.5 billion in Fiscal 2031. *(Source: 1Lattice Report on page 171)* We had a market share of approximately 16% by revenue in Fiscal 2022, which increased to approximately 22.9% by revenue in Fiscal 2026, making us among the top four manufacturers of networking cables.

(Source: 1Lattice Report on page 225) In India, fibre-optic cables had a market share of approximately 74.5% of the broadband cables market in Fiscal 2026. The market is projected to grow from approximately ₹ 105.0 billion in Fiscal 2026 to approximately ₹ 233.1 billion in Fiscal 2031 growing at a CAGR of approximately 17.3% over the period.

According to the 1Lattice Report on page 206, we are one of the early movers in manufacturing keystone jacks in the organised sector. Keystone jacks are modular connectors used to terminate and connect Ethernet cables, phone lines, or other types of cabling in networking and telecommunications setups. They are called "keystone" because of their distinctive shape, which fits into standard wall plates, patch panels, or surface-mount boxes, allowing for easy installation and customization.

According to the 1Lattice Report on page 200, the market for keystone jacks in India has been growing at a CAGR of approximately 10.0%, increasing from approximately ₹ 5.6 billion in Fiscal 2019 to approximately ₹ 10.9 billion by Fiscal 2026. *(Source: 1Lattice Report on page 200)* It is projected to expand further at a CAGR of approximately 12.2%, reaching approximately ₹19.4 billion by Fiscal 2031.

Given the rapid growth of the keystone jack market in India, we are well-positioned to leverage this trend. As an early mover, our goal is to expand our presence by increasing production capacity, diversifying our product range, and strengthening our distribution network. According to the 1Lattice Report on page 205, given that there are natural synergies between networking cables and keystone jacks, this segment offers a logical and accessible growth opportunity for us.

Additionally, we have recently obtained UL certification for our keystone jacks which strategically positions us to capitalise on the market trends through continued investments in capacity expansion, automation, and product innovation.

We are well established in the optical fibre cable segment, having close to 7 years of being in operations. We have obtained the major approvals for the segment including RDSO and ETL approvals. As per the 1Lattice Report on page 183, the industry has gone through a difficult phase globally due to falling fibre prices. However, the price declining phase is over and the industry is poised to grow at a healthy rate in the coming years for existing and active players. We are well positioned to take advantage of the growing market of optical fibre cables in the coming years, by not only capitalising on the tailwinds of the industry but by also increasing our own revenue market share.

Optical fibre cable terminated assemblies, which we manufacture, represent another area of expected growth, supported by orders from PSUs as well as multi-national corporations. *(Source: 1Lattice Report on page 185)* In India, the fibre-optic cables have become the key enabler of the digital ecosystem, with rollouts accelerated in recent years to support government initiatives like Digital India, BharatNet, and the Smart Cities Mission.

Stepping into FMEG sector

We have recently started manufacturing power strips. Power strips or extension cords are electrical devices designed to allow users to plug multiple electrical devices into a single wall outlet. The growing number of electronic devices in homes and workplaces, including smartphones, smart TVs, gaming consoles, computers, and printers, is driving increased demand for power strips with multiple outlets and USB ports. Within a short period of time, we have finalised designs and received orders from two marquee customers in this segment and are getting good repeat business as well. *(Source: 1Lattice Report on page 204)* The power strips market in India has grown significantly over recent years. From a valuation of approximately ₹ 17.3 billion in Fiscal 2019, the market has expanded at a CAGR of approximately 6.2%, reaching approximately ₹ 26.4 billion by Fiscal 2026. *(Source: 1Lattice Report on page 204)* The market is expected to grow at a CAGR of approximately 9.5%, with an estimated market size of approximately ₹ 41.6 billion by Fiscal 2031.

Electron Beam (E-Beam) Irradiated Cables

E-beam irradiated cables are high performance cables created by exposing them to ionizing radiation. This treatment causes the polymers to cross-link, resulting in enhanced physical and electrical properties that cannot be achieved through other methods. Enhanced properties include better thermal, mechanical, and chemical resistance enabling higher current capacity, reduced thickness and extended lifespan. This technology also enhances safety by preventing fires from overloads or short circuits.

According to the 1Lattice Report on page 194, between the calendar year 2018 and calendar year 2024, the global solar E-beam market experienced substantial growth, with its market size increasing from approximately US$ 0.6 billion in calendar year 2018 to approximately US$ 8.8 billion in calendar year 2025, reflecting a robust CAGR of approximately 47.6%. This growth was driven by rising demand for clean energy and advancements in e-beam technology. As per the 1Lattice Report on page 194, India's growing solar energy capacity has amplified the demand for robust and efficient wiring solutions critical for energy transmission and system reliability. *(Source: 1Lattice Report on page 194)* These wiring requirements are fulfilled through traditional non-E-beam and advanced E-beam technologies. According to the 1 Lattice Report on page 195, the Indian solar E-beam market grew from approximately ₹3.2 billion in Fiscal 2019 to approximately ₹53.6 billion in Fiscal 2026, registering a CAGR of approximately 49.3%, driven by rising demand across the renewable energy and infrastructure sectors. *(Source: 1Lattice Report on page 195)* It is further projected to reach approximately ₹266.7 billion by Fiscal 2031, reflecting a CAGR of approximately 37.8% over Fiscal 2026 to Fiscal 2031.

E-beam cables are utilized across various industries. Given below is the application of E-beam in various industries:

Industry	Application
Solar & wind	• E-beam crosslinked cables resist temperature extremes, UV radiation, and chemical degradation, ensuring durability and reliability in outdoor conditions
Railways, automobiles & aviation	• Ensures reliable communication and data transmission while withstanding vibration, stress, and temperature changes
Ship & submarine	• E-beam cables are highly durable and water-resistant, capable of withstanding the harsh marine environment
Defence	• Ensures precise, reliable energy transmission for E-beam welding in sophisticated defense systems under extreme conditions
Nuclear plants	• Simulates high-radiation environments, enabling accelerated material testing for durability and performance in nuclear plants

Source: 1Lattice Report on page 193.

The process of setting E-beam accelerators is very cumbersome and governed by strict laws. We have already taken various steps towards setting up a plant for manufacturing of E-Beam Irradiated Cables at Unit II in Bhiwadi Rajasthan including:

(i) obtaining regulatory approvals including a consent from the Atomic Energy Regulatory Board, GoI, ("**AERB**") towards siting, design and construction of an industrial accelerator for radiation processing facility, and a no-objection certificate from the Radiation Applications Safety Division, Atomic Energy Regulatory Board, GoI for procurement of radiation generating equipment;

(ii) Constituting an internal dedicated team for overseeing the development of the manufacturing plant for E-Beam Irradiated Cables at Unit II and procurement of accelerators required for manufacturing E-Beam Irradiated Cables.

(iii) Building concrete housing for the accelerator as per AERB norms keeping safety of operators in mind from radiations.

Our E-beam irradiation facility for speciality cables has commenced commercial production in the current Fiscal with an initial focus on applications in the renewable energy sector, particularly solar cables. We are also in the process of obtaining the requisite approvals and certifications for supplying such cables for automotive and railway applications.

The Indian Total Addressable Market (TAM) for our Company across segments such as networking cables, fibre-optic cables, solar e-beam, and others has demonstrated strong growth from ₹ 99.5 billion in Fiscal 2019 to ₹ 266.1 billion in Fiscal 2026.

Diversifying our specialized product portfolio through innovation and targeting high growth and emerging areas in the future

We currently manufacture a broad range of products including networking cables, specialty power cables, optical fibre cable and other allied products. We intend to drive our growth by focusing on manufacturing of the following products:

- ***Solar Junction Boxes***

  A solar junction box is a component attached to solar panels, serving as the interface between the panel and the electrical cable network. It houses the wiring terminals, providing a secure connection and often includes bypass diodes to maintain the current flow if a panel is shaded or damaged.

  (Source: 1Lattice Report on page 202) The growth of the solar junction boxes market is directly proportional to growth of solar panel production. *(Source: 1Lattice Report on page 202)* Solar energy has a huge demand due to increasing global energy consumption, fueled by population growth and urbanization, alongside a significant shift toward renewable energy. *(Source: 1Lattice Report on page 202)* Rising adoption of rooftop solar installations and large-scale solar farms, coupled with declining solar panel costs, has further boosted demand. According to the 1Lattice Report on page 202, the Indian market size for solar junction boxes reached approximately ₹ 24.2 billion in Fiscal 2026, an increase from approximately ₹14.9 billion in Fiscal 2019, reflecting a CAGR of approximately 7.2%. *(Source: 1Lattice*

Report on page 202) The market is projected to grow to approximately ₹ 40.2 billion by Fiscal 2031, expanding at a CAGR of approximately 10.7% from Fiscal 2026 to Fiscal 2031.

- ***Passive Networking Components other than cables:***

  We intend to drive our growth by focusing on new products that boost volume and margins, thereby expanding our total addressable market. We aim to be a one-stop shop for passive networking solutions by manufacturing a full range of products, diversifying revenue across increased customers and product lines. Passive components include patch cords, faceplates, gang boxes, patch panels, racks, and keystones.

  We manufacture patch cords and keystones and have recently begun producing faceplates and gang boxes, with orders coming in from existing cable customers. We intend to add patch panels and racks soon, completing our passive range to offer a comprehensive solution with compatibility warranties. These products are well-suited for being offered to our existing customer base as part of our broader portfolio.

  (Source: 1Lattice Report on page 201) The Indian patch cords market is valued at approximately ₹ 10.1 billion in Fiscal 2026 and is expected to grow at a CAGR of approximately 16.6% from Fiscal 2026 to Fiscal 2031, reaching approximately ₹ 21.8 billion by Fiscal 2031. *(Source: 1Lattice Report on page 201)* The market is witnessing innovation in patch cord designs, including enhanced durability and compatibility with advanced network technologies. *(Source: 1Lattice Report on page 201)* The availability of customized solutions is helping manufacturers cater to diverse industry needs, thereby strengthening their market presence.

- ***Harnesses for automotive and appliances***

  A cable harness is an assembly of cables, cut, grouped, terminated and custom designed as per plug and play end use. Components of wire harnesses consist of wires, connectors and terminals that are organized into compact and concise bundling systems. These are used in appliances, automotives and electronics. We intend to expand our product portfolio by adding this vertical, which is a natural extension of our existing capabilities. Given our experience in cable manufacturing and our in-house assembly section for custom-terminated assemblies, particularly for telecom-related customers, this addition aligns well with our current operations.

- ***Power cord***

  A power cord is a terminated and moulded electrical cable with plugs and connectors used to connect electrical devices to a power source. The product will primarily be focused on the appliances segment. We currently manufacture power cords for in-house use in our power strip production and have the necessary infrastructure and BIS approvals in place. Given this readiness, it is a logical next step for us to build a dedicated team and begin offering these power cords to customers who regularly procure them for appliances.

- ***Tethered drone system***

  A tethered drone power supply system is a setup where a drone is connected to a power source on the ground via a cable (tether), allowing it to stay airborne for extended periods without relying on onboard batteries. This system is ideal for scenarios requiring persistent aerial presence without frequent landings for recharging. As of the date of this Red Herring Prospectus, we have secured and successfully executed orders amounting to ₹12.10 million for tethered drone systems since the launch of this product in August, 2025. *(Source: 1Lattice Report on page 206)* We are among the early movers in India to develop tethered cable and box system.

  (Source: 1Lattice Report on page 198) The tethered drones are increasingly being used for aerial surveillance, firefighting, defence, agriculture, traffic control and monitoring in a variety of setting including border control, critical infrastructure protection and public safety, underscores their transformative potential.

  According to the 1Lattice Report on page 198, the Indian government has intensified efforts to establish a sustainable drone manufacturing ecosystem, positioning the country as a global hub for drone technology. Favourable policies and financial incentives, such as the Production-Linked Incentive (PLI) scheme launched in 2021 with an outlay of approximately ₹120 crore, have played a pivotal role. Additionally, the Directorate General of Foreign Trade (DGFT) has liberalized export policies for drones and unmanned aerial vehicles (UAVs), aligning with India's Foreign Trade Policy 2023. This policy promotes high-tech exports, including drones, enhancing India's presence in global markets. As per the 1Lattice Report on page 198, the Indian tethered drone market was valued at approximately ₹ 1.82 billion in Fiscal 2026 and is expected to reach approximately ₹ 7.00 billion by Fiscal 2031, growing at an approximately 30.9% CAGR. *(Source: 1Lattice Report on page 198)* Favourable government initiatives, coupled with robust indigenous demand creation, are expected to catalyse India's emergence as a global leader in drone technology and applications.

- ***EV Charging Assembly***

  The EV Charging Assembly is an integrated system that includes all key components required for efficient and safe charging of electric vehicles. This includes, among other parts, Specialised EV Charging Cables, Charging Guns, and other ancillary components.

  We have incorporated a new Subsidiary, OCL Greentech Private Limited on May 5, 2025. Our Subsidiary has been granted Tier-2 Green Supplier status by a multinational corporation, with an original equipment manufacturer acting as the Tier-1 supplier. Pursuant to the proposed supply arrangement, we intend to supply EV charging gun and cable assemblies to an original equipment manufacturer for integration into its EV chargers. We have received the requisite TÜV certifications for our EV charging cables. The EV charging guns are proposed to be manufactured in-house by our Subsidiary. Our Company intends to focus on the manufacture and supply of high-quality, specialised EV charging cables and charging guns to the Subsidiary. These cables are designed to meet the demanding technical, safety, and performance requirements of the EV ecosystem.

  As per the 1 Lattice Report on page 204, EV sales in the country are projected to rise from 0.1 million units in calendar year 2020 to 16 million units by calendar year 2030, reflecting a CAGR of about 47.4% in the period of calendar year 2025-2030. This shift towards electrification will create the need for reliable and widespread EV charging infrastructure. *(Source: 1Lattice Report on page 204)* To support growing EV adoption, it will be critical to grow the EV charging infrastructure. *(Source: 1Lattice Report on page 204)* This growth will be beyond just setting up charging stations, with the need to upgrade to the supporting electrical ecosystem, particularly in the area of charging cables.

  We believe our existing technical expertise, well-established manufacturing infrastructure, and access to skilled resources provide a strong platform to support this initiative. Leveraging our in-house capabilities, we aim to play a meaningful role in the evolving EV ecosystem and address the growing demand for reliable and sustainable EV charging solutions.

Enhance our geographical footprint through expansion

We have an established presence in international markets, which we believe is a strong complement to our domestic business. In the past we have exported our products to UAE, Qatar, Canada, USA, Australia, Israel, Nepal, Singapore, UK, China, Sri Lanka, Poland, Bangladesh and Netherlands.

We intend to employ a calibrated and differentiated approach for entering and deepening our presence in each of our markets so as to address the unique characteristics of each market, such as, amongst other factors, its regulatory landscape, market size, competitive landscape and scope for our products.

Our revenues from operations split across domestic and exports markets for the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, together with such revenue as a percentage of our revenue from operations is as under:

Geographic Regions	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
Domestic markets	**4,549.21**	**93.00%**	**10,631.69**	**90.74%**	**7,359.15**	**89.21%**	**5,712.41**	**86.85%**
Exports	**342.35**	**7.00%**	**1,084.85**	**9.26%**	**890.43**	**10.79%**	**865.26**	**13.15%**
– Middle East*	299.99	6.13%	945.63	8.07%	838.43	10.16%	795.67	12.09%
– Rest of the World**	42.36	0.87%	139.22	1.19%	52.00	0.63%	69.59	1.06%
Total	**4,891.56**	**100.00%**	**11,716.54**	**100.00%**	**8,249.58**	**100.00%**	**6,577.67**	**100.00%**

* *Middle East includes UAE, Qatar*
** *Rest of the World includes Canada, USA, Australia, Israel, Nepal, Singapore, UK, China, Sri Lanka, Poland and Netherlands.*

We have a proven track record of successfully entering and expanding into new markets. To support our growth, we have established a dedicated team focused on our export expansion efforts. By employing a full-time representative in the UAE, we have built a strong foundation there, which contributed 10.16% of our revenue from operations in Fiscal 2025.

We were able to achieve sales successfully largely due to leveraging our established relationships with large domestic multi-national customers, whose references helped us gain entry into their UAE branches. We plan to adopt a similar approach for expanding into the European, Australian, and US markets, which we believe will lead to improved margins and increased volumes for our products.

According to the 1 Lattice Report on page 164, Europe has the second biggest market in the global wires and cables market with a share of approximately 22.8%. This growth is fuelled by rapid technological advancements, rapid urbanisation, large-scale infrastructure projects, regulatory initiatives, and a focus on energy efficiency and sustainability and also accounts for the maximum market share in the global broadband cables market with approximately 27.8% in calendar year 2025, driven by the expansion of the IoT, demand for high-speed internet, and smart city initiatives.

(Source: 1Lattice Report on page 168) Global supply chain disruptions and China's zero-COVID policy have prompted companies to adopt the China-plus-one strategy, leading to diversification of manufacturing bases. *(Source: 1Lattice Report on page 168)* India is emerging as a key alternative, alongside Vietnam and Malaysia, due to its low production costs, favorable business environment, and growing infrastructure. Similarly, as per the 1Lattice Report on page 168, the Europe-plus-one strategy is gaining traction as European industries face high energy costs and inflation, positioning India as a competitive destination for manufacturing.

Capacity expansion and enhancing operational efficiency

We have built capacity over a period of years keeping pace with future requirements of market demand and supply coupled with our positioning in the market. Our in-house backward integrated and manufacturing processes have enabled us to meet the requirements of our customers in an efficient manner with a low turnaround time from when our customers issue an order until delivery of the product.

Consistent with our past practice, we will look to add capacity in a phased manner to ensure that we derisk and optimally use our infrastructure while also catering to the growing demand of our new and existing customers. In Fiscal 2025, we undertook capacity enhancement measures to support increasing demand and improve overall output. At Unit I, the installed capacity for cables increased from 206,720 kms in Fiscal 2024 to 226,720 kms on an annualised basis. Similarly, Unit II saw a significant rise in capacity from 332,941 kms to 568,256 kms on an annualised basis. In addition to expanding cable production, we broadened our manufacturing portfolio by initiating the production of allied products such as keystone jacks face plates, gang boxes, patch panels and power strips.

As part of our strategic growth and technology upgradation roadmap, we have identified key investments in machinery, equipment, and supporting civil infrastructure aimed at enhancing production capacity and process efficiency. Amongst others, we intend to commence manufacturing E-beam irradiated cables at our Unit II. These high-performance cables offer enhanced mechanical, thermal, and chemical resistance through electron beam cross-linking, enabling improved current capacity, reduced insulation thickness, and extended product life. In furtherance of this growth strategy, we intend to increase our capacity by procuring various machines augmenting our strengths in various verticals we plan to grow in. For details, see "*Objects of the Offer- Details of the Objects- Funding of capital expenditure requirements of our Company towards purchase of machinery, equipment and civil works at our Manufacturing Facilities*" on page 119.

We have recently purchased additional land admeasuring 42,529.98 square meters on May 2, 2025 in Choupanki, Rajasthan for our future growth. For details, see "- *Description of our Business- Properties*" on page 245.

In order to cater to our customers in South India, we have established a manufacturing facility in Bengaluru, which commenced commercial operations in May 2026. The strategic location of the facility enables us to serve customers located in South India by reducing delivery lead times and freight costs. We believe that the facility will enable us to improve the efficiency of our supply to customers in the region and support our ability to cater to the demand for our products in South India. For details, see "- *Description of our Business- Properties*" on page 245.

Through our focused efforts to expand our capacity, combined with our past experience of efficient use of capital, we believe that we will be well placed to meet the emerging demand in the domestic markets as well as continue our expansion in global markets.

We have custom developed a web-based order to dispatch tracking system for internal teams to help track and keep customers updated on the progress of their orders. Our tracking systems play a critical role in reducing wastage, enabling timely responses to customers, improving customer satisfaction, minimising scrap generation, and lowering the incidence of order cancellations and dead inventory. We also implemented a SAP system in 2022 for accounting, inventory and order management, which is running smoothly and helps in tracking many data points accurately which were not possible with earlier systems.

To further improve our efficiency, we intend to continue focusing on improving our backward integration strategy, by capacity expansion of our in-house copper drawing, possibly setting up of a cross-linked polymer compounding line for our future products such as E-beam and EV cables and integrating our in-house web-based order to dispatch tracking system with ERPs (SAP).

DESCRIPTION OF OUR BUSINESS

We are a manufacturing company with a primary focus on networking cables and passive networking equipment, operating for nearly two decades and catering to high-growth industries including broadband, telecom, data centres, renewable energy, smart building automation/ security, system integration, FMEG and automotive. We manufacture a diverse range of products, as provided below, under the following broad segments-

- Networking Cables and Solutions: Our range of Networking Cables include CAT5, CAT 5e, CAT6 and CAT6A cables and their variants. We manufacture networking cable terminated assemblies with connectors (patch cords) and CCTV and Coaxial Cables;
- Specialty Power, Optical Fibre Cables and Solutions: Through our Specialty Power, Optical Fibre Cables and Solutions segment, we manufacture instrumentation cables, control cables and power cables as well as optical fibre cables in the Unitube and Multitube categories along with fibre patch cords and custom assemblies;
- Wire and Cable Harness Assemblies, EV Charging Guns Cable Assembly: We have recently started assembly of wire and cable harness, EV Charging guns cable and other ancillary components in Fiscal 2026.
- Other Allied Products: Our other allied products include keystone jacks, power strips and power cords.

For details of our products including their characteristics, applications and images, please see "- *Our Products*" on page 230.

The table below sets out the revenue derived from our product segments in the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024 together with such revenue as a percentage of our revenue from operations from the respective Fiscals:

Product Segments	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
Networking Cables and Solutions	3,355.82	68.60%	9,165.65	78.23%	7,250.58	87.89%	5,490.58	83.47%
Specialty Power, Optical Fibre Cables and Solutions	1,527.48	31.23%	2,503.94	21.37%	980.91	11.89%	1,087.09	16.53%
Wire and Cable Harness Assemblies, EV Charging Guns Cable Assembly	0.53	0.01%	1.52	0.01%				
Other Allied Products*	7.73	0.16%	45.43	0.39%	18.09	0.22%	-	-
Total	**4,891.56**	**100.00%**	**11,716.54**	**100.00%**	**8,249.58**	**100.00%**	**6577.67**	**100.00%**

* *As of June 30, 2026, March 31, 2026 and March 31, 2025, under Other Allied Products our Company has derived revenue only from the sale of Keystone Jacks.*

OUR PRODUCTS

Products

Networking Cables and Solutions

Our products under the networking cables and solutions category include:

- CAT5e U/UTP, S/FTP, F/UTP, U/FTP
- CAT6 U/UTP, S/FTP, F/UTP, U/FTP
- CAT6A U/UTP, S/FTP, F/UTP, U/FTP
- Copper Patch Cordsf 5e/6/6a

- Analogue CCTV and Coaxial Cables
- AISG cable assemblies
- Custom terminated assemblies with special glands and grounding kits

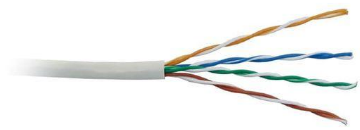
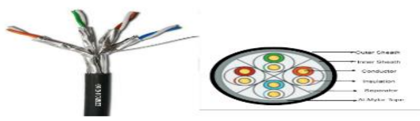
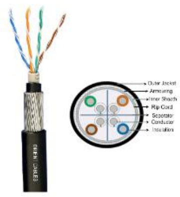
We manufacture LAN Cables such as CAT5, CAT 5E CAT6 and CAT6A, LAN and fibre assemblies and CCTV cables through our Networking Cables and Solutions segment. Details of the key products manufactured by us in this segment are set out below:

(i) **LAN Cables**

The LAN Cables manufactured by us are broadly classified into the following categories:

Category	Data Rate	Frequency	Maximum Distance	Application
Category 5E	1 Gbps (Gigabit Ethernet)	Up to 100 MHz	100 meters (328 feet) for Ethernet standards (TIA/EIA-568)	LAN (Local Area Networks), Gigabit Ethernet (1000Base-T), Fast Ethernet (100Base-TX)
Category 6	1 Gbps (10Gb at 37 m)	250 MHz	100 meters (328 feet) for Ethernet standards (TIA/EIA-568)	Gigabit Ethernet, commercial buildings
Category 6A	10 Gbps	500 MHz	100 meters (328 feet) for Ethernet standards (TIA/EIA-568)	Gigabit Ethernet in data centres and commercial buildings where multiple cables pass through as a bunch

These three product categories can be manufactured in unshielded, shielded, weatherproof, and armoured variants, based on customer specifications. Functional properties such as flame retardancy, acid gas emission, and smoke release can also be customised through the use of specialised materials.

Products	Characteristics and Applications	Product image
Unshielded Twisted Pair U/UTP LAN Cables	Unshielded Twisted Pair LAN Cables consist of copper core conductors which are twisted to form a pair and further cabling of four such pairs to form a quad. Unshielded Twisted Pair LAN Cables have applications across networking solutions, data centers and server farms.	
Shielded Twisted Pair LAN Cables include S/FTP / SF/UTP / U/FTP and F/UTP LAN variants	Shielded Twisted Pair LAN Cables is a type of twisted pair cable that includes an additional layer of shielding made of metallic layers to protect the signals from external EMI. Such cables find applications in industrial settings, data centres, telecommunications, broadcasting, and medical facilities.	
Weather proof / outdoor LAN cables	Outdoor LAN cables usually have single or double jackets with the outer most layer made of UV and moisture proof material. The applications of such cables are for outdoor use like surveillance, construction sites, public WiFi or public spaces, industrial installations etc.	
Specialized Armored LAN Cables	Specialized Armored LAN Cables are designed with an additional protective metallic layer to provide extra durability, mechanical protection, and resistance to harsh environmental conditions. These cables are typically used in outdoor or direct burial applications, and in critical environments where additional protection is required, such as against rodents or potential damage from mishandling.	

(ii) Analogue CCTV and Coaxial Cables

The table below sets out the details of CCTV cables manufactured by us:

Products	Characteristics and Application	Product image
CCTV Cables	CCTV Cables are specialized cables used to transmit video, audio and power signals between surveillance cameras and recording or monitoring equipment. We offer various types of CCTV Cables such as CCTV 2+1 Cable, CCTV 3+1 Cable and CCTV 4+1 Cable which consists of a solid video core with 2, 3 or 4 stranded power cores. Video core is made up of a solid conductor insulated with solid/foamed PE and braided with various metals for video signal shielding.	

(iii) LAN and Custom Assemblies

The table below sets out the details of LAN Assemblies manufactured by us:

Product	Characteristics and Applications	Product image
Copper Patch Cords and custom assemblies	Patch cords are short LAN cables terminated at both ends with connectors (usually RJ45). Applications of such cables are interconnections of various network equipments. They form an intrinsic part of the passive networking system. Special assemblies are also used in telecom network equipment and towers.	
AISG Cable Assembly	AISG Cable Assembly is a type of cable assembly used in Antenna Interface Standards Group applications which is a standard used in the telecommunications industry, particularly for controlling and monitoring antenna systems in cellular networks.	

Speciality Power and Optical Fibre Cables and Solutions

The table below sets out the details of certain cables in the speciality power and optical fibre cables category manufactured by us:

Products	Characteristics and Applications	Product image
Instrumentation Cables	Instrumentation cables are specialized multicore pair or triad cables designed to transmit low-energy electrical signals. These cables may typically be shielded with a foil shield, braid shield or a combination of the two. Applications include process control systems, data acquisition, Industrial automation, railways, aerospace and mines.	
Control Cables	Control cables are multi-conductor cables used in automation and instrumentation applications. Control cables can measure and regulate transmissions of automated processes.	

Products	Characteristics and Applications	Product image
Power Cables	Low voltage power cables are cables designed to carry electrical power at voltages typically up to 1,100 volts (1 kV). They are commonly used for distribution and transmission of electrical power in telecommunication towers, residential, commercial, and industrial premises	
E-Beam irradiated cables	Electron Beam (E-beam) technology uses accelerated high-energy electrons to enhance material properties like durability and resistance. E-beam cross-linking improves mechanical, thermal, and chemical resistance in cables, enabling higher current capacity, reduced thickness, and extended lifespan. This technology also enhances safety by preventing fires from overloads or short circuits. E-beam cables are utilized across various industries. In the solar and wind industry, they withstand temperature extremes, UV radiation, and chemical degradation. In railways, automobiles, and the aviation industry, they ensure reliable communication despite vibration and stress. Marine environments benefit from their water resistance properties, while in defence and nuclear plants, they support precise energy transmission and simulate high-radiation conditions for testing.	

Optical Fibre Cables

Product	Characteristics and Application	Product image
Optical Fibre Cables	Optical fibre cables are of multiple variants, from indoor, outdoor, unitube, to multitube, and can be made with a variety of fibres such as single mode, multimode, bend insensitive, high tensile and with a variety of outer coverings and inner strength members depending upon their applications. The broad variants are: *Unitube Cables* Unitube cable are a type of optical fibre cable that features a single central tube housing multiple optical fibre. Typical fibre count upto 24F. Unitube cables are primarily used for last mile connectivity, to customer premises from the trunk lines. They are also popular with broadband service provides due to their low cost and ease of installation. *Multitube Cables* Multitube Cable is a type of fibre optic cable designed to house multiple optical fibres with several tubes, with upto 12 fibres in each tube. These cables find applications in the telecom sector for laying trunk lines and for fiberisation of towers and broadband networks, along railway lines, by utilities and many more.	 
Fibre Patch Cords and custom assemblies.	Fibre patch cords and pigtails are smaller lengths cut to size and terminated with different types of optical fibre connectors for different applications. Armoured and grounded variants in longer lengths are popular for telecom tower applications. Applications of such patch cords are used in data centers, telecom networks, fibre to the home ("**FTTH**"), broadcasting and industrial use.	

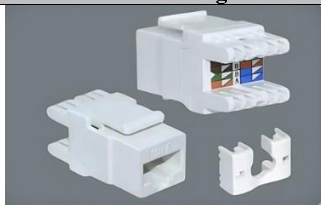
Wire and Cable Harness Assemblies, EV Charging Guns Cable Assembly

The table below sets out the details of certain products in the wire and cable harness assemblies, EV charging guns cable assembly category manufactured by us:

Product	Characteristics and Applications	Product image
EV Charging Guns, cable harness assemblies	Used for home chargers and slow public charging points. These require flexibility, strong insulation, and resistance to wear and tear from frequent handling. EV charging cables ensure efficient and safe energy transfer between the charging station and the vehicle. These cables are specially engineered to handle varying voltage levels, high power loads, and environmental factors, making them quite different from traditional power cables.	

Other Allied Products

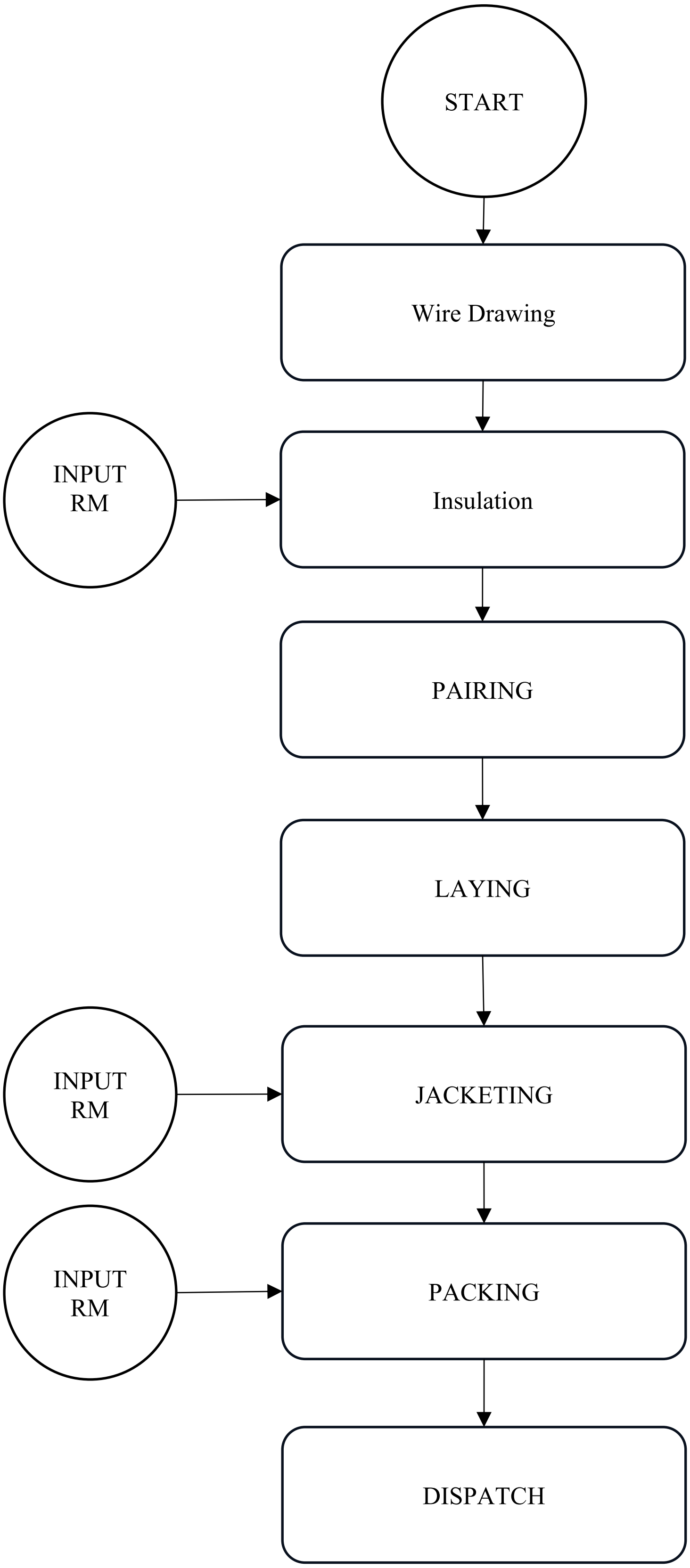
We also manufacture other allied products. Details of certain such products are mentioned below:

Product	Characteristics and Applications	Product image
Keystone jacks	Keystone jacks are modular connectors used to terminate and connect ethernet, telephone, video, or other types of cabling. They are used in copper networking systems, on custom wall outlets, telephone systems, and in video and surveillance.	
Power Strips	Power strips or extension cords are electrical devices designed to allow users to plug multiple electrical devices into a single wall outlet. They can be with or without USB ports. Applications of such devices is for usage in homes and workplaces due to increasing number of electronic devices in homes and workplaces, including smartphones, smart TVs, gaming consoles, computers, and printers is fueling demand for such devices.	
Power Cords	A power cord is a terminated and moulded electrical cable with plugs and connectors used to connect electrical devices to a power source. These cords are commonly used in appliances and equipments and are factory fitted. Due to their modular nature, they are safe and a clear choice for all appliance manufacturers for supplying main line power to their products.	
Tethered Drone System	Tethered drone is a type of unmanned aerial vehicle (UAV) connected to a ground station by a cable. It includes a base station for power, a tether cable, and the drone itself, which operates while attached to the tether cable. Unlike traditional drones with limited battery life, tethered drones draw power from ground stations which allows them to perform longer operations, making tethered drones ideal for scenarios requiring persistent aerial presence without frequent landings for recharging.	

OUR MANUFACTURING PROCESSES AND MANUFACTURING FACILITIES

Manufacturing Processes

Networking Cables and Solutions



reduce the cross-sectional area of wire or rod by pulling it through a die as per customer Requirements and specs sheet

The insulation process in LAN cables involves applying a protective layer of material around the copper conductors to prevent electrical interference and ensure safe signal transmission. This process typically includes wire preparation, extrusion of the insulating material, cooling, sizing, and rigorous quality control checks.

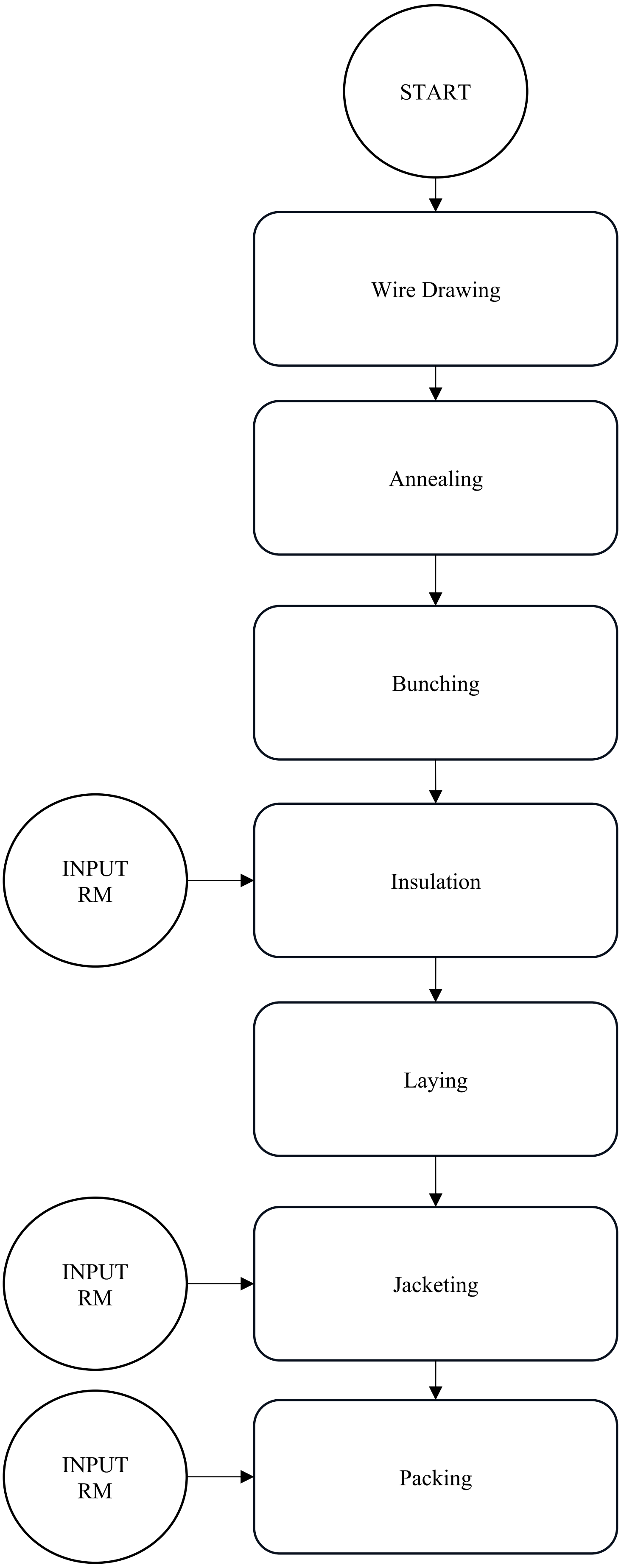
In a LAN (Local Area Network) cable, the pairing process refers to the specific arrangement of the eight wires within the cable, organized into four pairs, to ensure proper signal transmission and minimize interference. These pairs are twisted together to reduce crosstalk and electromagnetic interference (EMI).

The term "laid up process" in LAN cables refers to the method of twisting together individual wire pairs to form the cable's core structure. This twisting, or "lay," helps to reduce interference and improve signal quality. The "lay length," the distance for a single wire to complete a full twist, is a key factor in determining the cable's flexibility and performance.

The jacketing process in LAN cables refers to the application of the outer protective layer, known as the jacket, which shields the internal conductors and insulation from environmental factors and physical damage. This process is crucial for the longevity and performance of the cable.

The packing process for LAN cables involves several stages: preparing the cable, terminating the ends with RJ45 connectors, and finally, packaging the finished cable. This includes stripping the jacket, arranging the wires in a specific order, crimping the connector, and testing the connection.

Specialty Power



reduce the cross-sectional area of wire or rod by pulling it through a die as per customer Requirements and specs sheet

heat treatment process used to soften copper and improve its ductility, making it more workable for forming, shaping, and electrical applications. The process involves heating the copper to a specific temperature, holding it there for a period, and then cooling it down slowly.

multiple strands of copper wire are twisted together to form a single, more flexible conductor. This process enhances the flexibility and conductivity of the wire, making it suitable for various electrical applications, including power cables, communication cables, and automotive wiring

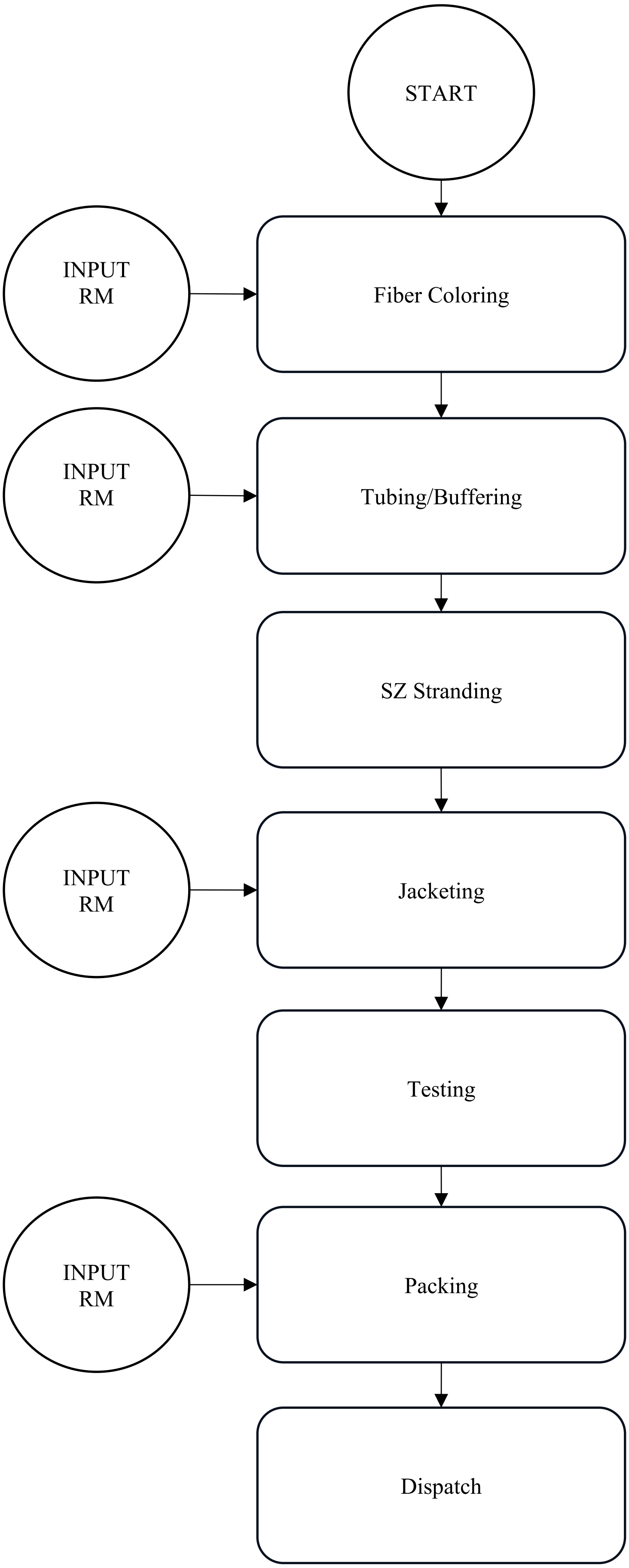
twisting multiple strands of copper wire together and then applying an insulating material over the bunched conductors. This process enhances flexibility, durability, and electrical performance for various applications. The specific insulation material and method vary depending on the intended use, but commonly include PVC, rubber, or paper

The process typically includes stranding the individual copper wires, insulating each wire, and then grouping these insulated wires into a bunch or cable formation

The jacketing process in power cables, also known as sheathing or extrusion, is a critical step in manufacturing that provides a protective outer layer. This layer shields the internal components from mechanical damage, environmental factors like moisture and UV radiation, and chemical exposure, ensuring the cable's longevity and reliable performance.

The packaging process for power cables typically involves securing the cable on a reel or drum, followed by protective wrapping and labeling. This ensures the cable is protected during storage and transportation. Different packaging methods are used depending on the cable's length and application.

Optical Fibre Cables



Optical fiber cables use color-coding for identification during installation and maintenance. The process involves applying a colored coating or ink to the individual fibers, typically using UV-curable inks. These colors correspond to industry standards like TIA/EIA-598, ensuring consistent identification within the cable.

the tubing and buffering process is crucial for protecting the delicate optical fibers. “Tubing” refers to the process of encasing the fibers in a protective tube, while “buffering” involves applying a layer of material directly around the fiber for added protection

SZ stranding in optical fiber cables involves helically laying down buffer tubes or core tubes around a central strength member, with the direction of lay periodically reversing between S and Z shapes. This technique is used to provide flexibility and strain relief, allowing the tubes to slide within the cable structure when bent, preventing fiber stretching and signal loss.

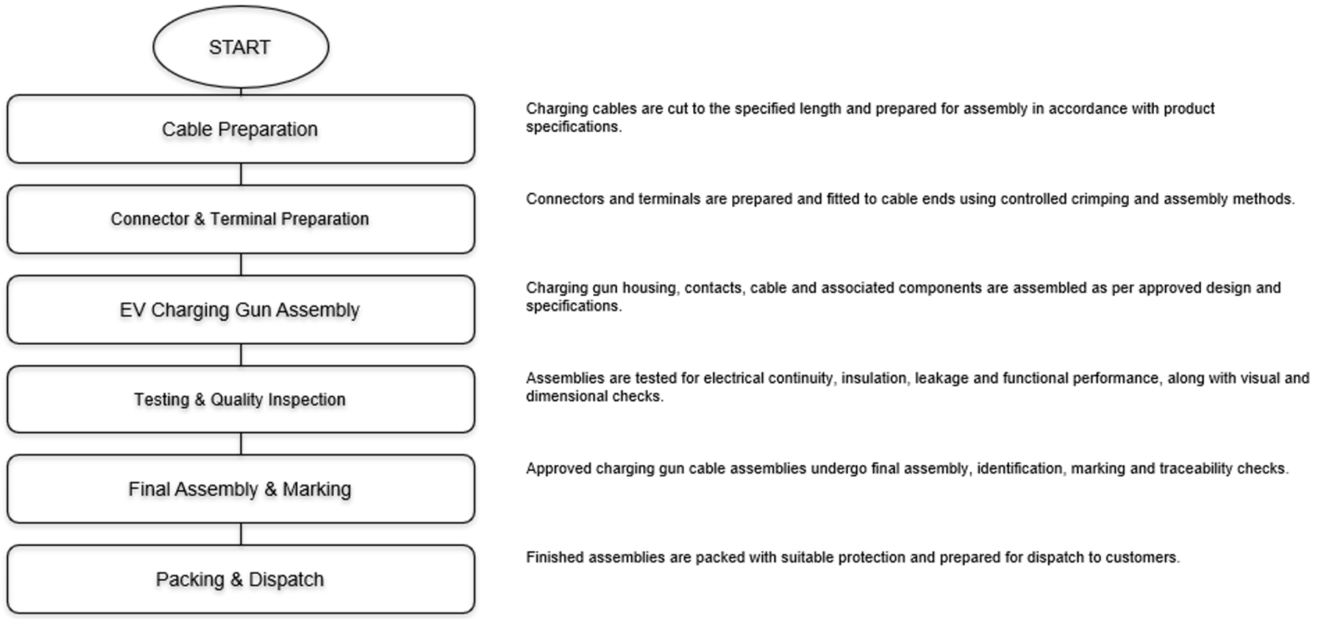
The jacketing process in optical fiber cables involves extruding a polymer material over the cable core to create a protective outer layer, also known as the jacket or sheath. This jacket shields the delicate optical fibers from environmental hazards and mechanical stress, enhancing the cable’s durability and lifespan.

Testing a fiber optic cable (OFC) involves several procedures to ensure its performance and reliability, including visual inspection, continuity testing, optical loss testing, and OTDR testing. These tests help identify potential issues like breaks, bends, or signal loss, ensuring the cable can transmit data effectively.

The packing process for OFC (Optical Fiber Cable) involves several steps to ensure the cable is protected during transportation and storage. This includes proper wrapping, cushioning, and securing the cable on spools or in appropriate containers, often with additional measures for international shipping

Wire and Cable Harness Assemblies, EV Charging Guns Cable Assembly

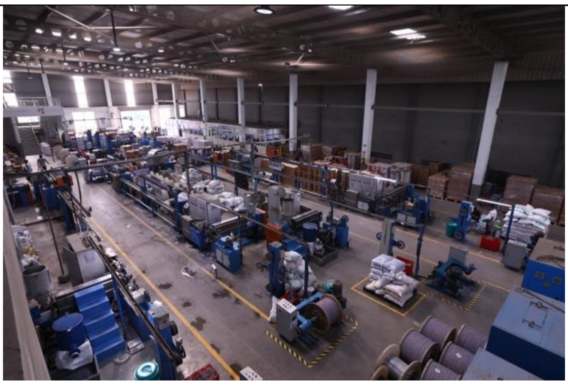
Manufacturing Process – EV Charging Guns Cable Assembly



Manufacturing Facilities

We have two manufacturing facilities at Bhiwadi, Rajasthan for manufacturing networking cables, specialty power cables, optical fibre cables and other allied products. We have one manufacturing facility located in Bengaluru, India for manufacturing networking cables, specialty power cables, optical fibre cables.

Set out below our details of our Manufacturing Facilities:






EPOXY FILLING


Unit	Products Manufactured	Utilities	Quality Control	Key Features
Unit I	LAN cables, power cables and keystone jacks	Electricity: Connected Load 1000 KVA from Jaipur Vidyut Vitran Nigam Limited (“**JVVNL**”), 475 KW solar panels and two DG Sets and UPS for key machines. Water: Piped water	Dedicated physical and electrical testing labs for LAN and power cables.	**LAN:** - RBD and 5 Tandem Insulation Lines - Multiple pairing and cabling machines - Multiple extrusion lines - Fully robotic keystone jack assembly line - Scrap segregation lines
Unit II	LAN and other Networking Cables, Power Cables, Optical Fibre Cables, Power Strips, Patch Cords, Harnesses, E-Beam Irradiated Cables and Tethered Drone Systems	Electricity: Connected Load 2750 KVA from (JVVNL), 875 KW Solar Panels and 2 DG Sets + UPS for key machines. Water: Piped water & UG water	Dedicated physical, optical and electrical testing labs for LAN, optical fibre and power cables.	**LAN:** - RBD and 6 Tandem Insulation Lines - Multiple pairing and cabling machines - Multiple extrusion lines - PVC compounding line **Others:** - Colouring, buffering, SZ, sheathing, tight buffer lines for complete end to end fibre cable manufacturing. - Complete power cables manufacturing plant. - Assembly lines for copper and fibre terminated products. - Assembly line for power strips and vertical moulding machines. - Fibre Reinforcement Plastic Rods and IGFR manufacturing plant. - Ebeam irradiation facility.
Unit III	LAN cables	Electricity: Connected Load 370 KVA from Bengaluru Electricity Supply Company Limited (“**BESCOM**”), one DG sets and UPS for key machines Water: Piped water	Dedicated physical and electrical testing labs for LAN cables	**LAN:** - RBD and 4 Insulation Lines - Multiple pairing and cabling machines - Multiple extrusion lines - Scrap segregation lines

We have recently purchased additional land admeasuring 42,529.98 square meters on May 2, 2025 in Choupanki, Rajasthan for our future growth.

In order to check compliance with the technical specifications and quality standards, our customers typically audit our facilities for quality systems and infrastructure and routinely require third party testing of samples in countries outside India prior to placing orders with us. We have received multiple customer approvals and have successfully completed audits by multi-national customers, reflecting the quality of our infrastructure and adherence to globally accepted standards at our manufacturing facilities.

The table below sets out our costs incurred on utilities in the three months period ended June 30, 2026, Fiscal 2026, 2025 and 2024 and such cost as a percentage of our total expenses for the same Fiscal:

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	As a percentage of total expenses (%)	In ₹ million	As a percentage of total expenses (%)	In ₹ million	As a percentage of total expenses (%)	In ₹ million	As a percentage of total expenses (%)
Power and Fuel, Water charges	47.51	1.06%	157.72	1.42%	114.61	1.51%	89.85	1.47%

Innovation

We undertake innovation initiatives to meet the requirements and specifications of our customers. These specifications include manufacturing using specific raw materials to achieve cost optimization without impairing performance through optimizing product mix and product quantity, overall diameter requirements, conductor diameters, optical parameters such as color, wire structure, thickness and casing, shielding and strength related parameters such as armoring, steel braiding and harboring, application related parameters such as outdoor and indoor use and customized assemblies.

Capacity and Capacity Utilization

The table below sets forth the installed production capacity, actual production and capacity utilization at each of our manufacturing facilities for the three months period ended Juen 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Manufacturing Unit	Nature of products Manufactured	Unit of Measurement	For the three months period ended June 30, 2026**			Fiscals								
						2026			2025			2024		
			Installed Capacity	Actual Production	Utilization (%)	Installed Capacity	Actual Production	Utilization (%)	Installed Capacity	Actual Production	Utilization (%)	Installed Capacity	Actual Production	Utilization (%)
Unit - I														
	Cables	Kms	56,680	52,893	93.32%	226,720	184,546	81.40%	208,387	190,024	91.19%	206,720	155,624	75.28%
	Other Allied Products*	Pieces	1,260,000	73,501	5.83%	5,040,000	311,635	6.18%	5,040,000	232,602	4.62%	-	-	-
Unit - II														
	Cables	Kms	156,764	101,382	64.67%	568,256	370,784	65.25%	352,551	262,919	74.58%	332,941	246,145	73.93%
	Other Allied Products*	Pieces	-	-	-	-	-	-	-	-	-	-	-	-
Unit III[#]														
	Cables	Kms	10,500	4,805	45.77%	-	-	-	-	-	-	-	-	-
	Other Allied Products*	Pieces	-	-	-	-	-	-	-	-	-	-	-	-
Total	**Cables**	**Kms**	**223,944**	**159,081**	**71.04%**	**794,976**	**555,329**	**69.85%**	**560,938**	**452,943**	**80.75%**	**539,661**	**401,769**	**74.45%**
Total	**Other Allied Products***	**Pieces**	**1,260,000**	**73,501**	**5.83%**	**5,040,000**	**311,635**	**6.18%**	**5,040,000**	**232,602**	**4.62%**	**-**	**-**	**-**

* *Under Other Allied Products our Company is manufacturing Keystone Jacks. As on the date of this Red Herring Prospectus, we have also started commercial production of E-Beam irradiated specialty cables.*

** *Not annualized for the three months period ended June 30, 2026*

[#] *Unit III operations commenced on May, 2026 and capacity utilization has been computed with effect from such date.*

Assumptions considered for arriving at Installed Capacity:

(1) *Installed capacity has been calculated by multiplying the production per hr. number of machines/ production lines, the number of working hours per day, number of working days per month and number of months per year.*

(2) *For all manufacturing facilities, working hours per shift considered per day is eight hours and shifts per day considered as three.*

(3) *Installed capacity has been calculated on a pro-rata basis from the respective dates of capitalisation of the relevant assets during the respective years. On an annualised basis the installed capacity is 895,776 kms as on June 30, 2026 including 226,720 kms, 627,056 kms and 42,000 kms for Unit I, Unit II, and Unit III respectively.*

RAW MATERIALS AND PROCUREMENT

Our primary raw materials include

- Copper
- PVC (Poly Vinyl Chloride) Compound
- PE (Polyethylene)
- Masterbatches (a concentrated mixture of colour pigments)
- PVC resin and plasticisers
- Packaging boxes, reels and drums

We manufacture the following raw materials in house as part of our backward integration initiatives:

- PVC Compound
- Copper Drawing
- FRP Manufacturing
- IGFR Manufacturing.

Our ability to manufacture certain raw materials in-house reduces reliance on external suppliers, allowing us to maintain better control over raw material quality, lower costs, achieve quicker turnaround times, and customize products according to customer specifications.

We source raw materials from both domestic and international suppliers. We source our raw materials domestically from Haryana, Rajasthan, Andhra Pradesh and Delhi, and internationally from Thailand, Korea and Singapore. Aside from copper and fibre, we generally do not enter into long-term supply contracts and instead establish short-term purchase agreements with most suppliers, with staggered deliveries spanning one to three months. For copper, we have annual contracts with some key suppliers, including premium and delivery terms. Similarly, we have supply agreements with certain fibre manufacturers for durations ranging from three to six months.

Typically, we agree on raw material prices for each purchase order. Our extensive and diverse supplier network allows us to mitigate supply chain disruptions, as we work with multiple vendors for each item to ensure steady supply even during vendor-related issues.

We usually maintain 21-29 days worth of raw materials and work-in-progress goods at our manufacturing facilities. This enables us to withstand supply disruptions and price volatility. We plan our inventory levels based on historical levels of sales, existing order backlog and anticipated production needs, considering potential fluctuations in raw material prices and delivery timelines.

OUR CUSTOMERS

Over nearly two decades, we have built strong long-term relationships with customers across industries we serve. Our ability to consistently meet stringent client requirements over time enables us to secure additional business from existing clients as well as attract new clients in an industry with high entry barriers.

Our customer relationships are primarily driven by our ability to develop efficient processes, meet demanding quality and technical standards, and manufacture products reliably, on time, and at competitive prices. These long-term partnerships provide us with significant advantages, including reliable revenue streams, industry goodwill, a deep understanding of customer needs, and validation of the quality of our products and services.

Owing to our enduring relationships with our customers, we are well-positioned to maintain our market presence, expand our product offerings, and reach new customers. These ongoing partnerships have also enabled us to broaden our geographic reach. Additionally, our close engagement with customers allows us to plan capital investments effectively, benefit from economies of scale, and maintain a competitive cost structure, ensuring sustainable growth and profitability.

SALES AND MARKETING

Our business model is based on fulfilling individual orders, with a strong emphasis on building and maintaining close customer relationships. To achieve this, we have deployed a qualified sales team to conduct regular visits and calls, ensuring responsive service and understanding of specific needs. To support our global reach, we have dedicated representatives managing business development in the UAE (Middle East & Africa) and exploring future market opportunities in Europe.

We undertake various sales and marketing activities and generate new leads and strengthen our long-term market presence through active participation in key domestic and international trade exhibitions. Recent examples include REI Renewable Energy India Expo (2024), Cable and Wire Fair (2023), CABLEXX (2023), Cairo Cable Net Expo Vision (2021), Mobile World Congress Barcelona (2023), SCTE Denver, USA (2023), and Convergence (2021) Connected Britain (2025), London, Renewable Energy India Expo 2025. At these events, our teams showcase our product range and distribute samples to potential customers. Furthermore, we enhance our visibility and reach existing and potential customers through targeted advertisements in relevant industry magazines and maintain ongoing customer relationships by providing regular updates on new product developments.

QUALITY CONTROL, TESTING AND CERTIFICATIONS

We prioritize product and process quality control which we believe are essential to our success. Our quality management systems are designed to meet the strict requirements of our customers and ensure timely delivery of high-performance products. Regular quality audits are conducted to verify compliance with industry standards and customer specifications.

At our manufacturing facilities, we operate advanced testing labs that offer integrated solutions, covering design, manufacturing, and testing to provide customized products. Our laboratories are equipped with modern testing equipment to assess the quality of metals, plastics, and their combinations in finished cables. All testing equipment is well-maintained and calibrated in temperature-controlled environments. This includes DCM cable testers, Fluke cable analyzers, flammability and smoke testing devices, optical test instruments such as fibre geometry and chromatic dispersion analyzers, OTDRs, fusion splicers, environmental chambers, and other specialized tools like carbon black content testers, drop point testers, flash point testers, abrasion testers, and crush testers. These facilities enable us to ensure product compliance, prototype new designs, and improve existing products.

Our Company has received for the following certifications and accreditations for our products:

S. No	Certification	Certifying Agency
Copper Cables		
1	Certificate of Compliances -UL for Communication Cables (CM & CMR)	UL
2	Certificate of Compliances -UL for Communication Cables (CM-ST1 rated 75ºC.)	UL
3	Certificate of Compliances -UL for Keystone Jack (Cat-6)	UL
4	ANSI/TIA-568.2-D Certificate of Conformance-Category 6, 4-pair, 24 AWG, U/UTP, CM, CMR, horizontal (solid) cable	Intertek
5	ANSI/TIA-568.2-D Certificate of Conformance-Category 6, 4-pair, 23 AWG, U/UTP, LSZH, horizontal (solid) cable	Intertek
6	ANSI/TIA-568.2-D Category 6, Certificate of Conformance-4 pair, 23 AWG, U/UTP, CM, Non-Plenum, Horizontal (solid) Cable.	Intertek
7	ANSI/TIA-568.2-D Certificate of Conformance-Category 6A, 4-pair, 23 AWG, U/UTP, LSZH, horizontal (solid) cable	Intertek
8	ANSI/TIA-568.2-D Certificate of Conformance-Category 6, RJ-45, 24 AWG, U/UTP, CM/CMR modular cord	Intertek
9	IS 694:2010	BIS
10	IS 17293 : 2020 Solar Cables	BIS
11	IS 7098: PART 1:1988 Power Cables	BIS
12	IS 1554: PART 1:1988 Power Cables	BIS
13	IS 1293 : 2019 Power Cords	BIS
14	IS 14493:Part -5: 2018 Symmetrical Pair/Quad Cables	BIS
15	IS 7098: Part 1: 1988	BIS
16	CPR -Dca-CAT5E / 6 /6A Approval	SGS
17	Test provisional letter (Solar cables) - EN 50618:2014 & IEC 62930:2017	TUV Rheinland
18	CE- CoC LAN Cable Products	Royal Stancert B.V
19	CE- CoC Optical Fibre Cable Products	Royal Stancert B.V
20	CE- CoC Power Cable Products	Royal Stancert B.V
Optical Fibre Cables		
1	BSNL Technical Specification Evaluation Certificate -4F Optical Fibre Drop Cable	TSEC
2	BSNL Technical Specification Evaluation Certificate -24F Metal Free Optical Fibre Cable with double HDPE Sheath	TSEC
3	BSNL Technical Specification Evaluation Certificate -48F Metal Free Optical Fibre Cable with double HDPE Sheath	TSEC
4	48 Fibre Armoured Optical Fibre Cable for Underground Duct Application	TSEC
5	24/48 Fibre Armoured Optical Fibre Cable (RDSO Vendor Approval)	RDSO
6	24F Armoured Optical Fibre Cable For Underground Duct Application (Type.l)	TSEC
7	MTCTE 4 F Drop (Optical Fibre Cable - Indoor - Outdoor)	TSEC
8	24F ADSS OFC For Laying Along Power Line Alignments (Type A-I), Semi Dry Core Cable without Oce Loading	TSEC

HUMAN RESOURCES AND EMPLOYEE TRAINING

Our workforce plays a vital role in maintaining quality and safety standards which enhances our competitive position. We rely heavily on our skilled and technically proficient employees to ensure timely deliveries of products to our customers.

To maintain operational excellence, improve productivity, and uphold compliance standards related to quality, safety, and awareness, we regularly conduct on-boarding training sessions, technical workshops and comprehensive training programs. These include product compliance training (covering RoHS, REACH, UL, CE and ETL), training on conflict mineral sourcing, Kaizen training, waste management, corporate social responsibility, statutory and regulatory requirements, behavioural skills, documentation and approval processes, waste management and first aid training.

As of June 30, 2026, we have 613 permanent employees and 1,327 contractual employees. Given below is the breakdown of our employees, segregated by department as of June 30, 2026. Our employees are not part of any union and we have not experienced any work stoppages or labour disputes in the past. The number of contractual workers varies depending on the scope and nature of projects, allowing us flexibility to meet operational needs. A department wise breakdown of our permanent employees as of June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 is as provided below:

Department	Number of employees as of June 30, 2026	Number of employees as of March 31, 2026	Number of employees as of March 31, 2025	Number of employees as of March 31, 2024
Accounts	19	18	20	12
Admin	13	12	10	14
CRM	5	6	7	5
Company Secretary	2	2	1	0
Design & Costing	5	10	9	6
Graphic	2	1	1	1
Human Resources	10	9	7	4
Logistics	7	20	20	17
Maintenance	65	66	44	25
Md Office	5	5	6	3
Production	340	281	218	203
Purchase	13	13	9	7
Quality	82	83	66	35
R&D	4	0	5	0
Sales & Marketing	15	15	8	5
Store	26	25	16	11
Grand Total	**613**	**566**	**447**	**348**

Given below is the attrition rate of our employees for the periods stated:

Particulars	June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition rate (in %)	4.95	11.09	18.83	23.27

Attrition rate = No. of employee resigned/ Average number of employee.

HEALTH, SAFETY AND ENVIRONMENT

We endeavour to comply with laws and regulations related to health, employee safety, and environmental protection. Our operations are governed by Indian and other applicable environmental laws, covering aspects such as air emissions, wastewater discharge, handling and disposal of hazardous substances and waste, site remediation, natural resource management, and employee health and safety. We have also entered into agreements with vendors for the proper disposal of e-waste.

We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks by providing appropriate training to our management and our employees. We ensure compliance with legal and other requirements related to environment and occupational health safety, in addition to ensuring protection against injury and ill health of employees. We take initiatives to reduce the risk of accidents at our manufacturing facilities including by providing training and safety manuals to our employees and by conducting safety audits periodically. Our employees are provided appropriate personal protection equipment. We also conduct mock drills and fire training to ensure compliance with safety norms.

In our commitment to environmental sustainability, we have installed solar panels at Unit I and Unit II and implemented rainwater harvesting systems at both units. Additionally, we have installed a copper scrap recycling machine to separate copper and plastic for recycling purposes. The raw materials used in manufacturing LAN cables meet the requirements of REACH and RoHS standards, ensuring environmentally responsible production.

INFORMATION TECHNOLOGY

Investing in information technology (IT) infrastructure is crucial for enhancing our operational efficiency, scaling our capabilities, and boosting productivity. Currently, we utilize IT systems that support various functions such as material management, production, sales, finance, accounting, quality control, and human resources. These systems enable real-time information sharing across departments, helping us make data-driven decisions and monitor performance effectively.

All electronic files created, sent, received, or stored on any equipment owned, leased, or managed by our company are considered our property. We are dedicated to maintaining the confidentiality, integrity, and availability of all physical and digital information assets across our facilities, ensuring compliance with legal, regulatory, and operational standards. Moving forward, we will continue to prioritize technological advancements to further improve our operational efficiency.

INSURANCE

Our operations are subject to certain hazards such as work accidents, fire, earthquakes, flood and other force majeure events and explosions and those hazards which are inherent to companies operating in our sector such as destruction of property and inventory, losses resulting from defects or damages arising during transit of our products in addition to risk of equipment failure, acts of terrorism and environmental damage. We may also be subject to claims from our customers if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements.

We maintain insurance policies that we believe are customary for companies operating in our industry and which are necessary for our business. Our principal types of insurance coverage include, *inter alia*, burglary insurance policy, general insurance policy, fire insurance policy, commercial general liability policy, trade credit insurance policy, motor vehicle insurance policy, plant and machinery insurance and marine export import insurance policy. We have also obtained a group health insurance policy for our employees and directors and officers liability insurance. We obtain other specific insurance as may be required by our customers under the scope of work which we undertake. The table below sets out the total insured net tangible assets as well as the percentage of insurance coverage as of June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	As of June 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Insurance Coverage (in ₹ million)	1,236.03	943.59	690.49	496.58
Total net tangible assets (excluding intangible assets and deferred tax assets)* (in ₹ million)	1,228.46	1,184.63	1,008.23	283.05
Total coverage of net tangible assets (in %)	100.62%	79.65%	68.49%	175.44%

We believe that the level of insurance we maintain is appropriate for the risks of our business. For details, see '*Risk Factors – Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, and this may have an adverse effect on our business*' on page 39.

CORPORATE SOCIAL RESPONSIBILITY

Our Company has constituted a Corporate Social Responsibility (**"CSR"**) Committee in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by Central Government and amendments thereto and formulated a CSR policy to govern such initiatives. As part of our CSR initiatives, we undertake activities focused on the promotion of education, with an emphasis on enhancing livelihood opportunities through educational support; promotion of healthcare, particularly by supporting facilities for individuals with disabilities and their primary caregivers; promotion of child welfare and women upliftment, through initiatives aimed at supporting children's well-being and educational development; and promotion of art and culture, by supporting emerging Indian artists and preserving cultural heritage. For further details on the composition of the CSR committee and its terms of reference, see "*Our Management – Corporate Social Responsibility Committee*" on page 276.

We have incurred ₹ 3.75 million, ₹ 10.85 million, ₹15.31 million and ₹3.58 million in the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, towards our corporate social responsibility activities.

AWARDS AND ACCREDITIONS

For details of the awards and accreditations received by our Company, see "*History and Certain Corporate Matters – Key awards, accreditations, certifications and recognitions received by our Company*" on page 255.

INTELLECTUAL PROPERTY RIGHTS

For details of the intellectual property held by our Company, see "*Government and Other Approvals- Intellectual Property*" on page 412.

PROPERTIES

The following table sets forth details of our principal properties:

S. No	Property	Location	Name of the lessor	Nature of holding	Term of Lease	Area
1.	Corporate Office	701, 7th Veritas, Golf Course Road, Parsvanth Exotica, Sector 53, Gurugram, Haryana 122003	M/s Orient Networks Private Limited	Leased	Commencing from May 1, 2024, for a period of 36 months	227.61 sq. meters
2.	Registered Office	D-8, Second Floor, Phase-1, Ashok Vihar, New Delhi	Vipul Nagpal	Leased	Commencing from April 1, 2026, for a period of 11 months	25.55 sq. meters
3.	Unit I	Plot No. A - 784, Industrial Area, Alwar, Bhiwadi, Rajasthan	Rajasthan State Industrial Development and Industrial Corp Ltd, Jaipur.	Leased	Commencing from April 21, 1990, for a period of 99 years	8,299 sq. meters
4.	Unit II	Plot No. A-145(J) and SP-145 (F to I), Industrial Area, Alwar, Bhiwadi, Rajasthan	Rajasthan State Industrial Development and Industrial Corp Ltd, Jaipur.	Leased	Commencing from October 12, 1988, for a period of 99 years	21,207 sq. meters
5.	Unit III(1)	Ground Floor, Building No. 8, Survey Numbers parts of 10, 11/1, 11/2, 11/3, 12/1, 12/2, 12/3, 12/4, 12/5, 12/6, 12/18, 12/19, 12/20, 12/22, 12/23, 12/24 and 12/25, Billanakote Village, Sompura Hobli, Nelamangala Taluk, Bangalore Rural District	M/s Rajdhani Industrial Park	Leased	Commencing from December 10, 2025, for a period of 5 years	5,845.27 sq. meters
6.	Vacant land(2)	Khasra No. 86-94 & 98-101, Village - Jodia Meo, Tapukara, district-Khairthal-Tijara (Rajasthan-3301019)	Rajasthan State Industrial Development and Industrial Corp Ltd, Jaipur.	Leased	Commencing from October 21, 2008, for a period of 99 years	42,529.98 sq. meters
7.	Office space	604A and 604B, Veritas Tower, 6th Floor, Golf Course Road, Gurugram, Haryana	Suman Tulsi	Leased	Commencing January 1, 2025, for a period of 3 years	276.66 sq. meters

(1) *Unit III has been leased from Rajdhani Industrial Park vide lease deeds dated November 26, 2025 and July 30, 2026. Rajdhani Industrial Park had acquired the leasehold right over the land from Karnataka Industrial Area Development Board by virtue of a lease deed dated December 27, 2017.*

(2) *As on the date of this Red Herring Prospectus, Governor of Rajasthan acting through Urban Improvement Trust Bhiwadi (Rajasthan) had leased the said property to Work Force Development Education Foundation vide lease deed dated October 21, 2008. Subsequently, the Company has entered into an Agreement to Sell dated February 3, 2025, with Work Force Development Education Foundation and the sale deed was registered on May 2, 2025.*

Note: Our Company is in the process of purchasing an additional office space located at Unit no. 1101, 11th floor, AIPL Joy Central-Signature Office Space, Sector-65, Gurugram, Haryana, and has received an allotment letter dated July 16, 2026 and a notice of offer of possession letter dated July 24, 2026. In this regard, our Company has made an advance payment of ₹19.03 million.

We also use other properties as guest houses on a leasehold basis.

COMPETITION

We face competition from domestic as well as global players which either operate in the same line of business as us or offer similar products and services. Our competition varies by market, geographic areas and type of product or service. The networking cables manufacturing industry is highly competitive. *(Source: 1Lattice Report on page 206)* Our competitors include RR Kabel Limited, Polycab India Limited, Finolex Cables Limited, Havells India Limited, KEI Industries Limited, Paramount Communications Limited, Birla Cable Limited, Belden India Private Limited and Sterlite Technologies Limited.

To remain competitive in our markets, we must continuously strive to reduce our costs of production, through automation and innovation and improve our operating efficiencies. Some of our competitors have greater financial and other resources and better access to capital than we do, which may enable them to compete more effectively, or better geographical reach which gives them the ability to quote competitively as the transportation costs may be lower. However, depending on various factors, and the extent of our presence in the relevant geographical region, we are able to leverage our experience, established customer relationships and familiarity with the industry to provide cost effective products compared to our competitors or offer a better value proposition.

For details, see *"Industry Overview"* beginning on page 156.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to the business and operations of our Company. For details of government approvals obtained by our Company, see "Government and Other Approvals" beginning on page 410.

The information detailed in this section, is based on the current provisions of applicable statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications by subsequent legislative, regulatory, administrative or judicial decisions. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice.

Key Legislations Applicable to our Company

Bureau of Indian Standards Act, 2016 ("Bureau of Indian Standards Act")

The Bureau of Indian Standards Act establishes, publishes and regulates national standards to ensure conformity assessment, standardisation, and quality assurance of goods, articles, processes, systems and services. The Bureau of Indian Standards Act provides for the establishment of a bureau for the standardization, marking and quality certification of goods. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) adopting as Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) making such inspection and taking such samples of any material or substance as may be necessary to see whether any goods, article, process, system or service in relation to which the standard mark has been used conforms to the relevant standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without a license. Further, the Bureau of Indian Standards Act sets out, *inter alia,* liability for use of standard mark on products that do not conform to the relevant Indian Standard.

Bureau of Indian Standards Rules, 2018 ("Bureau of Indian Standards Rules")

The Bureau of Indian Standards Rules have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Electronics and Information Technology Goods (Requirement of Compulsory Registration) Order, 2021 ("Compulsory Registration Order")

The Compulsory Registration Order has been notified in supersession of the Electronics and Information Technology Goods (Requirement of Compulsory Registration) Order, 2012. The Compulsory Registration Order states that the manufacturing, storage, import, sale or distribution of goods, which do not meet the specified standard and/or bear a self-declaration confirming conformance to the relevant Indian standard is prohibited. Such goods shall also bear the "standard mark" under a license from the Bureau of Indian Standards in accordance with the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018. The only exception is for those goods or articles which are meant for export which conform to the specification required by the foreign buyer and to goods or articles, for which the Central Government has issued a specific exemption letter, based on reasons to be recorded in writing.

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 (the "Quality Control Order")

The Quality Control 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 the BIS. The Quality Control Order directs a manufacturer of electric wires, cables and protection devices, amongst others, to commence manufacture of such electric equipment only after obtaining a license from the BIS for the use of standard mark. Further, it requires any sub-standard or defective electrical wires, cables, appliances, protection devices or accessories to be deformed by such manufacturer beyond use and disposed of as scrap. The Central Government is authorized to appoint an officer who is empowered to require any person engaged in the manufacture, storage, sale or distribution of electrical equipment to furnish information and samples in relation to the electric equipment manufactured, stored, sold or distributed, as the case may be, inspect any books or documents and search any premises and seize electric equipment in case of contravention of the Quality Control Order.

The Atomic Energy Act, 1962 ("Atomic Energy Act") and The Atomic Energy (Radiation Protection) Rules, 2004 ("Radiation Protection Rules")

The Atomic Energy Act provides for the development, control and use of atomic energy and aims to ensure safe disposal of radioactive waste and secure public safety, including that of persons handling radioactive substances. The Atomic Energy Act empowers the government to prohibit the manufacture, possession, use, and transfer, export and import, transport and disposal, of any radioactive substances without its written consent and requires submission of periodical returns or other such statements as regards any prescribed substance in a person's possession or control that can be a source of atomic energy.

In this regard, the Central Government under the Atomic Energy Act has the authority to make rules that, inter-alia, regulate the development, control, supervision, and licensing of the production, application and use of atomic energy. Accordingly, Radiation Protection Rules have been promulgated which requires that no person shall, without a license issued by the Atomic Energy Regulatory Board ("**AREB**"), establish a radiation installation for siting, design, construction, commissioning, or its operation. The Radiation Protection Rules also require a license for a person to handle radioactive material or operate radiation generating equipment. The Radiation Protection Rules also requires a licensee to submit reports on a regular basis to the authority. The license so granted needs to be renewed on a periodic basis. The said rules also provide for conspicuous and prominent display of radiation symbol on visible surfaces of radiation equipment, containers for storage of radioactive materials and vehicles carrying radioactive packages, entrance to the room housing the radiation generating equipment and at the entrance of the controlled areas. The said rules also provide for employment of a duly qualified and experienced '*Radiological Safety Officer*' who shall advise the employer on all matters connected with the radiological safety of the employees.

Rajasthan Investment Promotion Scheme 2022 ("RIPS")

RIPS was introduced to promote Rajasthan as a preferred investment and innovation destination for global investors and to promote economic growth and employment opportunities. It is applicable for new enterprises/ expansions being undertaken in inter alia, manufacturing, services, startups, warehousing, amongst others. These sectors are eligible to avail a standard package of incentives with additional incentive packages being available for the manufacturing and service sectors and certain boosters. The RIPS will remain in effect until March 31, 2027.

Labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

- Code on Wages, 2019, which received the assent of the President of India on August 8, 2019 and regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI and Section 8 of the Minimum Wages Act, 1948) and of the Code on Wages, 2019. Through its notification dated November 21, 2025, the GoI brought into force the remaining provisions of this code.

- Industrial Relations Code, 2020, which received the assent of the President of India on September 28, 2020 and which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. Through its notification dated November 21, 2025, the GoI brought into force the provisions of this Code.

- Code on Social Security, 2020, which received the assent of the President of India on September 28, 2020 and which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the employees' state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. While Section 142 has been brought into force on May 3, 2021, through its notification dated November 21, 2025, the GoI brought into force the rest of the provisions of this code.

- Occupational Safety, Health and Working Conditions Code, 2020, which received the assent of the President of India on September 28, 2020 and amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It proposes to subsume various legislations including the Factories Act, 1948, and 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. Through its notification dated November 21, 2025, the GoI brought into force the provisions of this code.

Certain portions of the Code on Wages, 2019, and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 03, 2023, respectively, by the Ministry of Labour and Employment. The remainder of these codes have become effective on November 21, 2025 as notified by the GoI. Subsequently, the Government of India, through notifications dated May 8, 2026, notified the corresponding Central Rules under all four labour codes.

Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Environmental laws

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one central pollution control board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Such person also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "*hazardous waste*" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "*occupier*". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

In addition to the above-mentioned environmental laws, following is an indicative list of the environmental laws which may be applicable to our Company due to the nature of the business activities:

- Plastic Waste Management Rules, 2016;
- Bio-medical Waste management Rules, 2016;
- E-waste (Management) Rules, 2016;
- Ozone Depleting Substances (Regulation and Control) Rules, 2000;
- Noise Pollution (Regulation and Control) Rules, 2000, as amended; and
- Gas Cylinders Rules, 2016.

E-Waste (Management and Handling) Rules, 2016 ("E-Waste Rules")

Under the E-Waste Rules, a manufacturer is responsible for the collection of E-waste generated during the manufacture of any electrical and electronic equipment and channelise it for recycling or disposal. Further, the E-Waste Rules also require that relevant authorisations must be obtained from the state pollution control boards, where manufacturing activities resulting in generation of E-Waste, are carried out.

Plastic Waste Management Rules, 2016 ("Plastic Waste Rules")

The Plastic Waste rules apply to manufacturers of plastic, users involved in generation of plastic as a raw material as well as individuals and institutions that generate plastic waste. Any entity or institution that generates plastic waste is responsible for segregating and handling the waste in the manner as prescribed under the rules. Further, the Plastic Waste Rules seek to minimise and regulate of plastic and ensure proper collection and disposal of plastic waste.

The Noise Pollution (Regulation & Control) Rules, 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment Act.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income Tax Act, 2025 and Income Tax Rules, 2026;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- Customs Act, 1962

Foreign Investment Laws

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("**IEC**") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. 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 the 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 has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or investor group shall be less than 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company. The total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under the FEMA NDI Rules, shall be subject to the applicable aggregate limit under such rules.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

Further, the Foreign Exchange Management (Non-Debt Instruments) (Third Amendment) Rules, 2026 ("**FEMA NDI Rules**"), notified with effect from June 12, 2026, amended the FEMA NDI Rules to broaden certain investment and transfer provisions by replacing references to "Non-Resident Indian" or "Overseas Citizen of India" with "an individual person resident outside India including a Non-Resident Indian or Overseas Citizen of India", including in relation to investment by individual persons resident outside India in listed Indian companies and transfer of equity instruments or units held on a repatriation basis. Pursuant to these amendments, an individual person resident outside India holding equity instruments of an Indian company or units on a repatriation basis may transfer the same by way of sale or gift to any person resident outside India, subject to the FEMA NDI Rules. However, prior Government approval will be required where such investment or transfer results in the ownership or control of a listed Indian company being transferred to entities or citizens of a country which shares a land border with India, or where the beneficial owner of such investment is a citizen of any such country.

Intellectual property laws

Certain laws relating to intellectual property rights under the Trade Marks Act, 1999, the Copyright Act, 1957 and the Patents Act, 1970 are applicable to us.

Trade Marks Act, 1999 ("Trade Marks Act")

A trade mark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person from those of others and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India. The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trade marks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010 has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013 were enacted to give effect to the Trade Mark (Amendment) Act, 2010.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, for excluding others from making, using, selling and importing the patented product or process or produce that product. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. A registration under the Copyright Laws acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

Law governing Competition

The Competition Act, 2002 ("Competition Act")

The objective of the Competition Act is to prevent anti-competitive practices, promote and sustain competition, protect the interests of the consumers and ensure freedom of trade. The Competition Act attempts to curb practices having adverse effects on competition and promote and sustain competition. A major feature of the Competition Act is that it does not prohibit monopolies or dominant position per se, it only forbids its abuse. The Competition Act aims at curbing anti-competitive activities which disturb the competitive equilibrium. The Competition Commission of India ("**CCI**"), regulator under the Competition Act. CCI has vast powers in relation to anti- competitive agreements and abuse of dominant positions. If the CCI concludes that there is an anti-competitive agreement which has caused or is likely to cause an appreciable adverse effect on competition within India, or that any enterprise has abused its dominant position in the market, it may pass orders which, inter alia, includes passing of cease and desist orders, imposition of monetary penalties, pass an order directing anti-competitive agreements to be modified and brought in compliance of law, or even can order division of an enterprise that is abusing its dominant position to ensure that it can no longer abuse its dominance.

Other applicable laws

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act consolidates the laws relating to generation, transmission, distribution, trading and use of electricity. It lays down provisions in relation to transmission and distribution of electricity. It states that the State Government can specify suitable measures for specifying action to be taken in relation to any electric line or electrical plant, or any electrical appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, contract act, foreign trade laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as "*Orinet Cables (India) Private Limited*" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 15, 2005, by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi. Subsequently, the name of our Company was changed to "*Orient Cables (India) Private Limited*" for the purpose of rectifying a typographical error in recording the name of our Company, pursuant to a Board resolution dated March 5, 2007 and a resolution passed in the extra ordinary general meeting of the Shareholders held on April 9, 2007 and consequently a fresh certificate of incorporation dated April 24, 2007 was issued by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi. Thereafter, our Company's name was changed to "*Orient Cables (India) Limited*" upon conversion to a public limited company pursuant to a Board resolution dated November 22, 2024 and a special resolution passed in the extra ordinary general meeting of the Shareholders held on November 25, 2024 and consequently a fresh certificate of incorporation dated December 13, 2024 was issued by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi.

Changes in Registered Office

The following table sets forth the details of the change in registered office of the Company since its date of incorporation:

Date of change of registered office	Details of change in address of our registered office	Reason for change
January 22, 2007	Change in the registered office of the Company from C-357 DSIDC Narela Industrial Park, Delhi – 110 040, India to SK-59, Sindhora Kalan, Chowki No. 2, near Shakti Nagar, North Delhi, Delhi – 110 052, India.	Administrative convenience
January 15, 2008	Change in the registered office of the Company from SK-59, Sindhora Kalan, Chowki No. 2, Near Shakti Nagar, North Delhi, Delhi – 110 052, India to W-5/14, Western Avenue, near German Nursery, Sainik Farm, New Delhi, South Delhi, Delhi – 110 062, India.	Administrative convenience
December 17, 2010	Change in the registered office of the Company from W-5/14, Western Avenue, near German Nursery, Sainik Farm, South Delhi, Delhi – 110 062, India to 303, 3rd floor, Skylark Building, 60, Nehru Place, New Delhi, South Delhi, Delhi – 110 019, India.	Administrative convenience
August 1, 2015	Change in the registered office of the Company from 303, 3rd floor, Skylark Building, 60, Nehru Place, South Delhi, Delhi – 110 019, India to Shop No. 327, on 3rd floor, Square One Mall, Saket, Centre Saket, New Delhi, South Delhi, Delhi – 110 017, India.	Administrative convenience
April 1, 2017	Change in the registered office of the Company from 3rd floor, Square One Mall, Saket, Centre Saket, New Delhi, South Delhi, Delhi – 110 017, India to W-5/14, Western Avenue, Sainik Farm, New Delhi, Delhi – 110 062, India.	Administrative convenience
January 21, 2021	Change in the registered office of the Company from W-5/14, Western Avenue, Sainik Farm, New Delhi, Delhi – 110 062, India to House No. 8 BLK-D, Second Floor, Ashok Vihar PH-1, New Delhi, Delhi – 110 052, India.	Administrative convenience

Main Objects of our Company

The main objects contained in our Memorandum of Association are as disclosed below:

1. *To carry on the business of Manufacturers, Agents, Distributors, dealers, importers, exporters, buyers and sellers or otherwise deal in all kinds of insulated cables, insulated wires, high tension power cables and power conductors, telephone and telecommunication cables, enamelled wires, other coated high temperature wires, fibreglass coated wires and all types of wires, made of rubber, plastic, PVC copper, aluminium and other synthetic wires, cables, aerials, insulators, conduit pipes of all types, conductors and accessories, high and low tension switchgear, connectors, switches and knobs, copper and aluminium wire drawers, galvansisers, electroplates and enamellers.*

2. *To undertake and execute any contracts of works involving the supply or use of any kind of cables and its fitting, and to carry out any ancillary or other works comprised in such contracts.*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Red Herring Prospectus are as detailed below.

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
November 25, 2024	Adoption of new set of MoA to reflect the change in the name of our Company from "*Orient Cables (India) Private Limited*" to "*Orient Cables (India) Limited*."
November 30, 2024	Clause V of the MoA was amended to reflect the increase in the authorised share capital from ₹11,000,000 divided into 1,100,000 equity shares of ₹10 each to ₹115,000,000 divided into 11,500,000 equity shares of ₹10 each.
December 17, 2024	Clause V of the MoA was amended to reflect the reclassification of authorized share capital from ₹115,000,000 divided into 11,500,000 equity shares of ₹10 each to ₹115,000,000 divided into 115,000,000 equity shares of ₹1 each, pursuant to the sub-division of the equity shares of our Company.
June 13, 2025	Clause V of the MoA was amended to reflect the increase in the authorised share capital from ₹115,000,000 divided into 115,000,000 equity shares of ₹1 each to ₹130,000,000 divided into 130,000,000 equity shares of ₹1 each.

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Major events and milestones
2006	Commenced Operations at Unit I for manufacturing of LAN Cables
2014	Commenced manufacturing of Patch Cord
2015	Commenced manufacturing of CCTV Cables
2016	Commenced manufacturing of CAT 6A LAN Cables
2017	Achieved revenue from operations of more than ₹1,000.00 million
2018	Set up of Unit II for manufacturing of Fibre Optic Cables and commenced manufacturing of Optical Fibre Cables
2024	Commenced manufacturing of Keystone Jacks
2024	Expansion of Unit II and initiated construction of facility for manufacturing of electron beam irradiation cables
2025	Launched a new power strip product
2026	Entered into a joint venture agreement with Aditya Infotech
	Commenced operations at Unit III
	Achieved revenue from operations of more than ₹11,000.00 million

Key awards, accreditations, and recognitions received by our Company

The table below sets forth certain key awards, accreditations, and recognitions received by our Company:

Calendar Year	Award/Accreditation/Recognition
2024	Received a commemoration for achievement of an All India First License for Symmetrical Pari/ Quad Cables for digital communications as per IS 14493: Part 5: 2018 from the Bureau of Indian Standards.
2023	Received ISO 14001:2015 certification from DQS Inc.
2023	Received ISO 45001:2018 certification from DQS Inc.
2023	Received ISO 9001:2015 certification from DQS Inc.

Significant financial and/or strategic partnerships

Our Company does not have any significant financial and strategic partners as of the date of this Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings from financial institutions/ banks

As on the date of this Red Herring Prospectus, our Company has not defaulted on repayment of any outstanding loan availed from any banks or financial institutions. Further, the tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Time and cost overruns in setting up projects

As on date of this Red Herring Prospectus, there have been no time and cost over-runs in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation to the extent applicable, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 211 and 369, respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years immediately preceding the date of this Red Herring Prospectus.

Material agreements entered into by our Company

There are no agreements/ arrangements entered into by our Company or clauses/ covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Holding Company

As of the date of this Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries, Joint ventures and Associate companies

As of the date of this Red Herring Prospectus, our Company has one subsidiary and one joint venture, for details see, "*Our Subsidiary and Joint Venture*" beginning on page 262. Further, our Company does not have any associates.

Shareholders' agreements

As on the date of this Red Herring Prospectus, there are no subsisting agreements entered into by and between our Company and Shareholders of our Company.

Other agreements

Except as disclosed below, our Company has not entered into any other subsisting material agreements including with strategic partners, joint ventures or financial partners, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer:

Joint Venture Agreement dated April 16, 2026 between Aditya Infotech Limited and our Company (the "JVA")

Our Company has entered into a JVA dated April 16, 2026 with Aditya Infotech Limited. The JVA has been entered for the purposes of carrying out the business of manufacturing of electric cables including LAN cables and CCTV cables, terminated assemblies, electric cables and connectors and supply of products manufactured to (a) Aditya Infotech Limited or its affiliates; and (b) our Company for further sale to certain parties. For further details, see "*Our Subsidiary and Joint Venture – Our Joint Venture – Corelink Cable Technology Private Limited*" on page 263.

We confirm that there are no other inter-se agreements between our Company, Shareholders, Promoters, shareholders' agreements or other agreements of a like nature, in relation to the securities of our Company, comprising material clauses / covenants that are required to be disclosed in this Red Herring Prospectus or containing clauses / covenants that are adverse / prejudicial to the interest of public shareholders.

We confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

Other than as disclosed in "*Capital Structure – Build-up of Promoters' equity shareholding in our Company*" on page 102 and "*Capital Structure – Secondary transactions of Equity Shares of our Company*," on page 99, we have not entered into any agreements in relation to the primary and secondary transactions of securities.

There are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties (as defined under Section 2(76) of the Companies Act), Directors, Key Managerial Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly, indirectly, potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreement, other than in the ordinary course of business.

Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, Promoters, or any other employee

There are no agreements entered into by our Promoters, Key Managerial Personnel, Senior Management Personnel or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by the Promoters participating in the Offer for Sale

Our Individual Promoters, who are also the Selling Shareholders have issued personal guarantees in relation to loans availed by our Company. Set out below are the details of the said personal guarantees:

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In relation to the facility availed from HDFC Bank by the Company:

Promoters	Name of the Lender	Type of Facility	Fund based/ Non-fund based	Sanctioned Amount (*in ₹ million*)	Security for the Facility	Obligation on our Company	Obligation of the Promoters offering their shares in the Offer for Sale	Reason	Consideration
Vipul Nagpal, Garima Nagpal	HDFC Bank	Term Loan / Working Capital Loan	Fund Based Non-fund based	₹1,617.50 million ₹970.00 million	1. Plot No., D-8 Ashok Vihar, Phase - 1, Delhi -110052 Second Floor Wazirpur Residential Scheme Near Ram Mandir Delhi Delhi 110054. 2. A 145 J Riico Ind Area Riico Industrial Area Main Road Alwar Rajasthan 301019. 3. Sp-145 (f To I) A Bhiwadi Riico Industrial Area Bhiwadi Alwar Rajasthan 301019. 4. A-784 Phase-2, Bhiwadi Industrial Area Nr Alwar, Rajasthan 301019. 5. Khasra No. 86 to 94 & 98 to 101 Chopanki, Dist. Khairthal Tijara Vill Jodiya Mav Bhiwadi Alwar, Rajasthan 301019 6. Debtors, Fixed Deposits, Plant & Machinery, Stock	Till all the facilities are repaid by the Company	Till all the facilities are repaid by the Company	Irrevocable and unconditional personal guarantee of Vipul Nagpal and Garima Nagpal	Nil

In relation to the facility availed from ICICI Bank by the Company:

Promoters	Name of the Lender	Type of Facility	Fund based/ Non-fund based	Sanctioned Amount (*in ₹ million*)	Security	Obligation on our Company	Obligation of the Promoters offering their shares in the Offer for Sale	Reason	Consideration
Vipul Nagpal, Garima Nagpal	ICICI Bank Limited	Working capital loan	Fund based Non-fund Based	₹ 400.00 million ₹ 200.00 million	1. Property Bearing No. 8, Second Floor Without Roof Rights, Block- D,Ashok Vihar Phase-I, NA, Govt. School, NA, NewDelhi, Delhi, India, 110052 (First Paripassu charge). 2. Plot No. A-784, Riico Industrial Area, NA, Near Harchand Pur Chowk, Alwar, Bhiwadi,	Till all the facilities are repaid by the Company	Till all the facilities are repaid by the Company	Irrevocable and unconditional personal guarantee of Vipul Nagpal and Garima Nagpal	Nil

Promoters	Name of the Lender	Type of Facility	Fund based/ Non-fund based	Sanctioned Amount (*in ₹ million*)	Security	Obligation on our Company	Obligation of the Promoters offering their shares in the Offer for Sale	Reason	Consideration
					Rajasthan, India, 301019 (First Paripassu charge). 3. Plot No. A-145-J, Riico Industrial Area, NA, Near Harehand Pur Chowk, Alwar, Bhiwadi, Rajasthan, India, 301019 (First Paripassu charge). 4. Moveable Fixed Assets (First Paripassu charge). 5. Current Assets (First Paripassu charge).				

In relation to the facility availed from Citi Bank by the Company:

Promoters	Name of the Lender	Type of Facility	Fund based/ Non-fund based	Sanctioned Amount (*in ₹ million*)	Security	Obligation on our Company	Obligation of the Promoters offering their shares in the Offer for Sale	Reason	Consideration
Vipul Nagpal, Garima Nagpal	Citibank	Term loan/ Working Capital loan	Fund based	₹ 1,221.00 million	1. Industrial property located at Sp-145 (f To I) A and A145J, RIICO Ind Area, Main Road, Alwar 301019 owned by Orient Cables (India) Pvt. Ltd. (First Paripassu charge). 2. Industrial property located at A784, Bhiwadi Industrial Area, Alwar 301019 owned by Orient Cables (India) Pvt. Ltd. (First Paripassu charge). 3. Residential property located at Plot No. D8, Ashok Vihar, Phase 1, Delhi 110052, 2nd floor, Wazirpur Residential Scheme, Near Ram Mandir, North Delhi owned by Mr. Vipul Nagpal (First Paripassu charge). 4. Present and future stock and book debts of the company (First Paripassu charge).	Till all the facilities are repaid by the Company	Till all the facilities are repaid by the Company	Irrevocable and unconditional personal guarantee of Vipul Nagpal and Garima Nagpal	Nil

Promoters	Name of the Lender	Type of Facility	Fund based/ Non-fund based	Sanctioned Amount (*in ₹ million*)	Security	Obligation on our Company	Obligation of the Promoters offering their shares in the Offer for Sale	Reason	Consideration
					5. All moveable fixed assets of the company (except exclusively financed by other bank/FI) (First Paripassu charge). 6. Cash margin of 10% for Usance LC, Sight LC and Bank Guarantee. 7. Demand promissory note and letter of continuity.				

The guarantees set out above have been issued as security in connection with facilities availed by our Company, to the extent applicable. Pursuant to the terms of the guarantees, the obligation of our Promoters includes repayment of the guaranteed sum in case of default by the Company to the respective lenders. The financial implications in case of default by the Company are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the respective lenders. The guarantees are effective for a period until the underlying loan is repaid in full by the Company. Any default or failure by our Company to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoters. No consideration has been paid or is payable to our Promoters for providing these guarantees. The borrowings of our Company, as applicable, are typically secured by immovable property, movable fixed assets and current assets.

For further details with respect to financing arrangements of our Company in respect of which guarantees have been given by our Promoters, including any implications in case of default, see "*Financial Indebtedness*" and "*Restated Consolidated and Standalone Financial Information – Borrowings*" on pages 366 and 340, respectively.

Except as stated below, our Company has no conflict of interest with the lessors of immovable property of the Company (crucial for operations of the Company):

1. Our Company has entered into a rent agreement dated April 1, 2026, with our Chairman and Managing Director, Vipul Nagpal ("**Registered Office Rent Agreement**") in relation to the Registered Office of the Company for a period of eleven months from April 1, 2026 till February 28, 2027. Pursuant to the Registered Office Rent Agreement, our Company has to pay ₹0.01 million per month to our Director, Vipul Nagpal.

2. Our Company has entered into a rent agreement dated May 1, 2024 with Orient Networks Private Limited, a member of our Promoter Group and Group Company, ("**Rent Agreement**") in which our Chairman and Managing Director, Vipul Nagpal and Whole-time Director, Garima Nagpal, hold 99% and 1% of the share capital, respectively, in relation to the Corporate Office of the Company for a period of three years from May 1, 2024 till March 31, 2027. Pursuant to the Rent Agreement, our Company has to pay ₹0.40 million per month to Orient Networks Private Limited.

There is no conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company).

OUR SUBSIDIARY AND JOINT VENTURE

Our Subsidiary

As on the date of this Red Herring Prospectus, our Company has one Subsidiary, the details of which are set out below.

1. OCL Greentech Private Limited ("**OCL Greentech**")

Corporate Information

OCL Greentech was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 5, 2025 issued by the Registrar of Companies, Jurisdictional Registrar of Companies, Central Registration Centre. Its CIN is U27200HR2025PTC131586, and its registered office is situated at 701, Varitas, Sector-53, Parsvnath Exotica, DLF QE, Gurgaon, Haryana, India 122002.

Nature of business

OCL Greentech is engaged in the business of manufacturing, assembling, selling, buying, importing, exporting, designing, stocking and distributing of otherwise dealers, agents in wire, cable, wire and cable harness assemblies, EV charging guns, EV charging gun and cable assembly and plastic components. However, the business of the company has not yet commenced.

Capital structure

The authorized share capital of OCL Greentech is divided into 50,000 Equity Share of ₹ 10 each.

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	50,000
Issued, subscribed and paid-up equity share capital	50,000

Shareholding pattern

The shareholding pattern of OCL Greentech as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Type of Share	Number of shares	Percentage of total shareholding (%)
1.	Orient Cables (India) Limited	Equity Shares	25,500	51.00
2.	Saket Sharma	Equity Shares	12,250	24.50
3.	Richa Sharma	Equity Shares	12,250	24.50
	Total		**50,000**	**100.00**

Board of directors

The board of directors of OCL Greentech as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the Director	Designation
1.	Vipul Nagpal	Director
2.	Vardaan Nagpal	Director
3.	Richa Sharma	Director
4.	Saket Sharma	Director

Financial Information

The brief financial information of OCL Greentech for the Fiscals 2026, 2025, and 2024 as derived from the audited financial statements of its respective years is as follows:

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025*	Fiscal 2024*
1.	Equity share capital	in ₹ million	0.50	N.A.	N.A.
2.	Revenue from operations	in ₹ million	1.52	N.A.	N.A.
3.	Profit/loss after tax	in ₹ million	(5.14)	N.A.	N.A.
4.	Profit/loss after tax	%	(338.39)	N.A.	N.A.
5.	Basic EPS	₹	(102.70)	N.A.	N.A.
6.	Diluted EPS	₹	(102.70)	N.A.	N.A.
7.	Total borrowings	in ₹ million	18.20	N.A.	N.A.

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025*	Fiscal 2024*
8.	Net worth	in ₹ million	(4.64)	N.A.	N.A.

* *Since OCL Greentech was incorporated on May 5, 2025, which is post Fiscal 2024 and Fiscal 2025, the financial information for Fiscal 2024 and Fiscal 2025 are not available.*

Our Joint Venture

As on the date of this Red Herring Prospectus, our Company has one joint venture, the details of which are set out below.

1. Corelink Cable Technology Private Limited

Corporate Information

Corelink Cable Technology Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 10, 2026 issued by the Registrar of Companies, Central Registration Centre. Its CIN is U27310DL2026PTC467324, and its registered office is situated at F-28, Okhla, Industrial Area Phase – 1, New Delhi, South Delhi – 110 020, Delhi, India.

Nature of business

Corelink Cable Technology Private Limited is engaged in the business of *inter alia* manufacturers, assemblers, processors, agents, distributors, dealers, porters, exporters, buyers, sellers and otherwise to deal in all kinds of electric cables including LAN cables, CCTV cables, terminated assemblies, connectors and allied products.

Capital structure

The authorized share capital of Corelink Cable Technology Private Limited is ₹ 10,00,00,000 divided into 10,000,000 Equity Share of ₹ 10 each and its issued, subscribed and paid up share capital is ₹ 2,00,00,000 divided into 20,00,000 equity shares of ₹ 10 each.

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	10,000,000
Issued, subscribed and paid-up equity share capital	2,000,000

Shareholding pattern

The shareholding pattern of Corelink Cable Technology Private Limited as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Type of Share	Number of shares	Percentage of total shareholding (%)
1.	Aditya Infotech Limited	Equity Shares	1,000,000	50.00
2.	Orient Cables (India) Limited	Equity Shares	1,000,000	50.00
	Total		**2,000,000**	**100.00**

Common pursuits

OCL Greentech Private Limited incorporated, on May 05, 2025, is authorized by its memorandum of association to carry out business of manufacturers, assemblers, sellers, buyers, importers, exporters, designers, Stockiest and distributors of or otherwise dealers, agents in Wire, Cable, Wire & Cable harness assemblies, EV Charging Gun, EV Charging Gun & Cable assembly, Plastic components. Our Company shall ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address any conflict situations as and when they arise.

Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary, which are not accounted for by our Company.

Business interest between our Company and our Subsidiary

Our Subsidiary does not have any business interest in our Company other than as stated in *"Our Business"* and "*Restated Consolidated and Standalone Financial Information - Related Party Transactions – Note 48*", on pages 211 and 348, respectively.

Other confirmations

Listing

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, neither have our Subsidiary been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

Conflict of Interest

Except as stated below, there is no conflict of interest between the Subsidiary or any of its directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company):

1. Vipul Nagpal is one of the directors of our Subsidiary, OCL Greentech Private Limited, and our Company has entered into a rent agreement dated April 1, 2026 with Vipul Nagpal ("**Registered Office Rent Agreement**") in relation to the Registered Office of the Company for a period of eleven months from April 1, 2026 till February 28, 2027. Pursuant to the Registered Office Rent Agreement, our Company has to pay ₹0.01 million per month to Vipul Nagpal.

2. Vipul Nagpal, is one of the directors of our Subsidiary, OCL Greentech Private Limited and our Company has entered into a rent agreement dated May 1, 2024, with Orient Networks Private Limited ("**Rent Agreement**"), in which Vipul Nagpal hold 99% of the share capital, in relation to the corporate office of our Company for a period commencing from Commencing from May 1, 2024, for a period of three years, i.e till March 31, 2027. Pursuant to the Rent Agreement, our Company has to pay ₹0.40 million per month to Orient Networks Private Limited.

There is no conflict of interest between the Subsidiary or any of its directors and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than six Directors and not more than 15 Directors, or such higher number as determined by our Company after passing a special resolution in its general meeting.

As of the date of this Red Herring Prospectus, our Board comprises of six Directors, of whom three are Executive Directors and three are Non-Executive, Independent Directors (including one-woman Non-Executive, Independent Director).

The following table sets out details regarding our Board as of the date of this Red Herring Prospectus:

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
Vipul Nagpal ***DIN***: 00469000 ***Designation***: Chairman and Managing Director ***Date of birth***: March 2, 1972 ***Address:*** 52-6, Central Park, Prakriti Marg, Sultan Pur, Mehrauli, South Delhi, 110030, Delhi, India ***Occupation***: Business ***Current term***: For a period of 5 years from January 1, 2025 ***Period of directorship***: Since September 15, 2005	54	***Indian Companies:*** 1. Bedrock Estates Private Limited; 2. Orient Networks Private Limited; 3. OCL Greentech Private Limited; and 4. Corelink Cable Technology Limited ***Foreign Companies:*** Nil
Garima Nagpal ***DIN***: 01886696 ***Designation***: Whole-time Director ***Date of birth***: September 29, 1977 ***Address:*** 52-6, Central Park, Prakriti Marg, Sultan Pur, Mehrauli, South Delhi, 110030, Delhi, India ***Occupation***: Business ***Current term***: For a period of 5 years from January 1, 2025 ***Period of directorship***: Since September 15, 2005	48	***Indian Companies:*** 1. Bedrock Estates Private Limited; and 2. Orient Networks Private Limited ***Foreign Companies:*** Nil
Vardaan Nagpal ***DIN***: 10723905 ***Designation***: Whole-time Director ***Date of birth***: February 6, 2002 ***Address:*** 52-6, Central Park, Prakriti Marg, Sultan Pur, Mehrauli, South Delhi, 110030, Delhi, India ***Occupation***: Business ***Current term***: For a period of 5 years from March 28, 2025 ***Period of directorship***: Since October 25, 2024	24	***Indian Companies:*** 1. OCL Greentech Private Limited; and 2. Corelink Cable Technology Private Limited ***Foreign Companies:*** Nil
Anil Gupta	71	***Indian Companies:*** 1. VARA Technology Private Limited; and

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
DIN: 01811112 ***Designation***: Non-Executive, Independent Director ***Date of birth***: April 18, 1955 ***Address:*** L-225, Sarita Vihar, Opposite Jasola, Sarita Vihar, New Delhi, South Delhi, 110076, Delhi, India ***Occupation*****:** Business ***Current term***: For a period of 5 years from March 31, 2025 ***Period of directorship***: Since March 31, 2025		2. FUJISOFT Vara Private Limited ***Foreign Companies:*** Nil
Rohit Himatsingka ***DIN***: 07006225 ***Designation***: Non-Executive, Independent Director ***Date of birth***: April 11, 1981 ***Address:*** A-2701, Floor-27, A-Wing, Minerva Tower, J.R. Boricha Marg, Jacob Circle, Ahead of Lodha Bellissimo, Mumbai, 400011, Maharashtra, India ***Occupation*****:** Business ***Current term***: For a period of 5 years from May 29, 2025 ***Period of directorship***: Since May 29, 2025	45	***Indian Companies:*** 1. Rvaiglobal Private Limited; 2. Chilloda Farms Limited; and 3. Rupa Investments Limited ***Foreign Companies:*** Nil
Manu Narang Wadhwa ***DIN***: 00752792 ***Designation***: Non-Executive, Independent Director ***Date of birth***: September 19, 1978 ***Address:*** Villa-33, The Palm Springs, Sector 54, Gurgaon, 122003, Haryana, India ***Occupation*****:** Professional ***Current term***: For a period of 5 years from August 31, 2026 ***Period of directorship***: Since August 31, 2026	48	***Indian Companies:*** 1. Insureit Solutions Private Limited; 2. Frontier Motors Private Limited; 3. Special Steels Forgings Private Limited; and 4. Frontier Autoworld Private Limited ***Foreign Companies:*** Nil

Brief Profiles of our Directors

Vipul Nagpal is the Founder, Chairman and Managing Director of our Company. He holds a bachelor's degree in commerce (honours) from Shri Ram College of Commerce, University of Delhi. He has a master's degree in business administration from University of Illinois at Urbana-Champaign, USA. He has over 20 years of experience in wires and cables. He has been associated with our Company since its incorporation on September 15, 2005 and is responsible for strategic business decisions, acquiring new business, increasing the revenue market share and overseeing technological innovations and new product developments at our company.

Garima Nagpal is the Whole-time Director of our Company. She holds a bachelor's degree in arts from University of Delhi. She has over 20 years of experience in wires and cables. She has been associated with our Company since its incorporation on September 15, 2005 and currently oversees people and talent development.

Vardaan Nagpal is the Whole-time Director of our Company. He holds a bachelor's degree in arts (digital culture) from King's College London. He has been associated with our Company since February 7, 2020 and was appointed as a whole-time director on March 28, 2025. He has over 6 years of experience in wires and cables. Currently, he is responsible for leading strategic initiatives, special projects, and identifying inorganic growth opportunities including acquisitions and mergers, and developing joint ventures and launching new product verticals. He was awarded the title of International Master in 2018 by the International Chess Federation (FIDE).

Anil Gupta is the Non-Executive, Independent Director of our Company. He holds a bachelor's degree in technology from Indian Institute of Technology, Delhi. He has completed a one-year research work in 'Efficient development of software packages' from University of Tsukuba and a one-year training in computer science at Fujitsu Limited, Tokyo. He has been associated with our Company since March 31, 2025. He has over 16 years of experience in the information technology sector. He was previously associated with Bharat Heavy Electricals Limited, HCL Consulting Limited as vice president strategic alliances and NEC Technologies (India) Private Limited as chief executive officer and managing director and subsequently as a chairman.

Rohit Himatsingka is the Non-Executive, Independent Director of our Company. He holds a bachelor's degree in commerce (honours) from University of Calcutta and an executive master's degree in business administration from INSEAD. He has also passed the final examination held by the Institute of Chartered Accountants of India. He has been associated with our Company since May 29, 2025. He has over 15 years of experience in corporate strategy. He was previously associated with Essar Services India Private Limited in chairman secretariat and Black Box Network Services India Private Limited as an SVP – Corporate Development and Strategy.

Manu Narang Wadhwa is the Non-Executive, Independent Director of our Company. She holds a post graduate diploma in management from Symbiosis Centre for Management & Human Resource Development. She has completed the Human Resources Leadership Program from General Electric (HRLP). She has been associated with our Company since August 31, 2026. She was previously associated with GE Countrywide Consumer Financial Services Limited as a manager – human resources, American Express Global as the vice president – human resources, the Coco-Cola Company as the vice president of human resources, India & SW Asia, Sony Pictures Networks as the chief human resource officer. She is currently serving as a director at Frontier Motors Private Limited and Frontier Autoworld Private Limited, among others. She has over 26 years of experience in the human resource management industry. She has also been awarded the Economic Times – Top 50 HR Though Leaders of India in 2022, 2024 and 2025.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Red Herring Prospectus.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Except as stated below, none of our Directors are related to each other:

Sr. No.	Name of Directors	Relationship
1.	Vipul Nagpal, Chairman and Managing Director and Garima Nagpal, Whole-time Director	Husband-wife
2.	Vipul Nagpal, Chairman and Managing Director and Vardaan Nagpal, Whole-time Director	Father-son
3.	Garima Nagpal, Whole-time Director and Vardaan Nagpal, Whole-time Director	Mother-son

Except as stated above and as disclosed in "*Our Management – Relationship among Key Managerial Personnel and/or Senior Management Personnel*", our Directors are not related to any of the Key Managerial Personnel and Senior Management Personnel of our Company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed below, none of our Directors are or have been on the board of directors of any company that was or has been directed by any of the registrars of companies in India, to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act:

Sr. No.	Name of the Director	Name of the company	Reason for strike off
1.	Rohit Himatsingka	Qubestack Technologies Private Limited	Voluntary strike-off

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

Other than the statutory benefits available to the Executive Directors, none of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing Powers of our Board

In accordance with the Articles of Association of our Company, Section 179, Section 180(1)(a) and other applicable provisions of the Companies Act, our Shareholders have pursuant to a special resolution passed at their meeting dated July 15, 2026 authorised the borrowing of any sum or sums of money from time-to-time, from banks, financial institutions, bodies corporate, firms or such other persons whether in India or abroad and by issue of convertible/nonconvertible securities (including fully/partly convertible debentures and/or non-convertible debenture with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments) or otherwise as it may deem fit, at its discretion, and by the issue of any instrument, commercial paper or otherwise as the Board may deem fit, any sum or sums of monies which, together with the monies already borrowed by the Company, whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge on the Company's assets, licences and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company, apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business, will or may exceed the aggregate of the paid-up share capital of the Company and its free reserves, so that the aggregate amount borrowed by the Board of Directors and outstanding at any point in time shall not exceed the sum of ₹10,000.00 million.

Terms of Appointment of the Executive Directors of our Company

Chairman and Managing Director

Vipul Nagpal

Vipul Nagpal is the Chairman and Managing Director of our Company and has been associated with our Company since September 15, 2005. He was reappointed as the managing director of our Company pursuant to the resolution passed by our Board at its meeting dated January 31, 2025 and the special resolution passed by our Shareholders' on February 11, 2025, for a period of five years with effect from January 1, 2025.

Further, pursuant to the resolution passed by the Board on June 12, 2025 and the special resolution passed by the Shareholders' on June 13, 2025 he is entitled the following remuneration and perquisites with effect from July 1, 2025:

Sr. No.	Particulars	Description
1.	Basic salary	₹7.50 million per annum
2.	House rent allowance	₹3.75 million per annum
3.	Special allowance	₹3.75 million per annum
Total		**₹15.00 million per annum**

He is also entitled to perquisites as per the Company policy over and above the fixed remuneration mentioned above.

Whole-time Director

Garima Nagpal

Garima Nagpal is the Whole-time Director of our Company and has been associated with our Company since September 15, 2005. She was appointed/reappointed as the whole-time director of our Company pursuant to the resolution passed by our Board at its meeting dated January 31, 2025 and the special resolution passed by our Shareholders' on February 11, 2025, for a period of five years with effect from January 1, 2025.

Further, pursuant to the resolution passed by the Board on June 12, 2025 and the special resolution passed by the Shareholders' on June 13, 2025, she is entitled the following remuneration and perquisites with effect from July 1, 2025:

Sr. No.	Particulars	Description
1.	Basic salary	₹3.00 million per annum
2.	House rent allowance	₹1.50 million per annum
3.	Special allowance	₹1.50 million per annum
Total		**₹6.00 million per annum**

She is also entitled to perquisites as per the Company policy over and above the fixed remuneration mentioned above.

Vardaan Nagpal

Vardaan Nagpal is the Whole-time Director of our Company and has been associated with our Company as a Director since October 25, 2024. He was appointed as the whole-time director of our Company pursuant to the resolution passed by our Board at its meeting dated March 28, 2025 and the special resolution passed by our Shareholders' on March 31, 2025, for a period of five years with effect from March 28, 2025.

Further, pursuant to the resolution passed by the Board on June 12, 2025 and the special resolution passed by the Shareholders' on June 13, 2025, he is entitled the following remuneration and perquisites with effect from July 1, 2025:

Sr. No.	Particulars	Description
1.	Basic salary	₹2.00 million per annum
2.	House rent allowance	₹1.00 million per annum
3.	Special allowance	₹1.00 million per annum
Total		**₹4.00 million per annum**

He is also entitled to perquisites as per the Company policy over and above the fixed remuneration mentioned above.

Our Company has paid the following compensation to our Executive Directors in Fiscal 2026:

S. No.	Name of Director	Total compensation (in ₹ million)
1.	Vipul Nagpal	15.01
2.	Garima Nagpal	5.70
3.	Vardaan Nagpal	3.50

Terms of appointment of our Non-Executive, Independent Directors

Pursuant to a Board resolution dated March 28, 2025, our Non-Executive, Independent Directors are entitled to receive sitting fees of ₹0.08 million for attending each meeting of the Board and ₹0.05 million for attending each meeting of the Committees of our Board.

Our Non-Executive, Independent Directors were paid the following remuneration for Fiscal 2026:

S. No.	Name of Director	Total compensation (in ₹ million)
1.	Rohit Himatsingka	0.57
2.	Anil Gupta	0.57
3.	Manu Narang Wadhwa*	-

* *Manu Narang Wadhwa, was appointed on our Board on August 31, 2026, no sitting fees or commission was paid to her in Fiscal 2026.*

Remuneration paid or payable to our Directors by Subsidiary or associate

None of our directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiary for the Fiscal Year 2026. Our Company does not have any associates as on the date of this Red Herring Prospectus.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, as on date of this Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of Director	Number of Equity Shares of face value of ₹1 each	Percentage shareholding (%)
1.	Vipul Nagpal	24,722,800	24.23
2.	Garima Nagpal	5,788,000	5.67
3.	Vardaan Nagpal	100,000	0.10

Bonus or profit-sharing plan of our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Interests of our Directors

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company. Our Whole-time Director, Garima Nagpal, is also interested in the interest on loan paid by the Company. Our Non-Executive, Independent Directors are interested to the extent of the sitting fees.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. Further, our Directors may be interested to the extent of any employee stock option schemes that may be formulated by our Company from time to time.

Interest of Directors in the promotion or formation of our Company

Except Vipul Nagpal, Garima Nagpal and Vardaan Nagpal who are 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 Red Herring Prospectus Also see, "*Our Promoters and Promoter Group*" on page 284.

Interest in land and property

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Red Herring Prospectus.

Business interest

Except in the ordinary course of business and as disclosed in "*Restated Consolidated and Standalone Financial Information – Note 48*" at page 348, our Directors do not have any other business interest in our Company.

Loans to Directors

Our Directors have not availed any loans from our Company.

Other confirmations

Except as disclosed below, our Directors have no conflict of interest with the lessors of immovable property of the Company (crucial for operations of the Company).

1. Our Company has entered into a rent agreement dated April 1, 2026, with our Chairman and Managing Director, Vipul Nagpal ("**Registered Office Rent Agreement**") in relation to the Registered Office of the Company for a period of eleven months from April 1, 2026 till February 28, 2027. Pursuant to the Registered Office Rent Agreement, our Company has to pay ₹0.01 million per month to our Director, Vipul Nagpal.

2. Our Company has entered into a rent agreement dated May 1, 2024 with Orient Networks Private Limited, a member of our Promoter Group and Group Company, ("**Rent Agreement**") in which our Chairman and Managing Director, Vipul Nagpal and Whole-time Director, Garima Nagpal, hold 99% and 1% of the share capital, respectively, in relation to the Corporate Office of the Company for a period of three years from May 1, 2024 till March 31, 2027. Pursuant to the Rent Agreement, our Company has to pay ₹0.40 million per month to Orient Networks Private Limited.

Our Directors have no conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of the Company)

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are as set out below:

Name	Date of appointment/ cessation reappointment/resignation/ regularisation	Reason
Manu Narang Wadhwa	August 31, 2026	Appointment as Non-Executive, Independent Director
Garima Dhamija	May 12, 2026	Resignation as non-executive, independent director due to personal reasons
Rohit Himatsingka	June 13, 2025	Regularization as Non-Executive, Independent Director
Rohit Himatsingka	May 29, 2025	Appointment as Additional Director (Non-Executive and Independent)
Garima Dhamija	March 31, 2025	Appointment as Non-Executive, Independent Director
Anil Gupta	March 31, 2025	Appointment as Non-Executive, Independent Director
Vardaan Nagpal	March 28, 2025	Re-designated as Whole-time Director
Vipul Nagpal	January 1, 2025	Re-appointment as Managing Director
Garima Nagpal	January 1, 2025	Redesignated as Whole-time Director
Vardaan Nagpal	October 25, 2024	Appointment as Executive Director
Prem Nagpal	May 15, 2024	Resignation as director due to personal reasons
Darshan Lal Nagpal	May 15, 2024	Resignation as director due to personal reasons

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee;

(e) Risk Management Committee; and

(f) IPO Committee

Audit Committee

The Audit Committee was constituted by our Board pursuant to its resolution dated March 31, 2025 and re-constituted by our Board pursuant to its resolution dated May 31, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The members of the Audit Committee are:

Name of the Director	Position in the Committee	Designation
Rohit Himatsingka	Chairperson	Non-Executive, Independent Director
Anil Gupta	Member	Non-Executive, Independent Director
Vipul Nagpal	Member	Chairman and Managing Director

The terms of reference of the Audit Committee are as follows:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

2. Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditor and the fixation of the audit fee of the Company;

3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

5. To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;

6. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

7. 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;

    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.

8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

9. 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 utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

10. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;

11. Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

12. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;

13. Scrutinising of inter-corporate loans and investments;

14. Valuation of undertakings or assets of the Company, wherever it is necessary;

15. Evaluating of internal financial controls and risk management systems;

16. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

17. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

18. 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;

19. Discussing with internal auditors on any significant findings and follow up thereon;

20. 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;

21. Discussing 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;

22. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

23. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

24. Reviewing the functioning of the whistle blower mechanism;

25. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

26. Monitoring the end use of funds raised through public offers and related matters;

27. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;

29. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;

30. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

31. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

32. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

33. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

34. Carrying out any other functions required to be carried out by the Audit Committee as contained in 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 our Board pursuant to its resolution dated March 31, 2025 and re-constituted by our Board pursuant to its resolution dated May 31, 2025 and subsequently on September 5, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The members of the Nomination and Remuneration Committee are:

Name of the Director	Position in the Committee	Designation
Anil Gupta	Chairperson	Non-Executive, Independent Director
Manu Narang Wadhwa	Member	Non-Executive, Independent Director

Name of the Director	Position in the Committee	Designation
Rohit Himatsingka	Member	Non-Executive, Independent Director

The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

2. 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 Nomination and Remuneration Committee may:

   i. use the services of an external agencies, if required;

   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. consider the time commitments of the candidates

3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. 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;

8. Analysing, monitoring and reviewing various human resource and compensation matters;

9. 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;

10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

13. Administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**"), if any.

14. Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes;

15. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

    (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

16. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and

17. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board pursuant to a resolution dated May 31, 2025. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The members of the Stakeholders' Relationship Committee are:

Name of the Director	Position in the Committee	Designation
Rohit Himatsingka	Chairperson	Non-Executive, Independent Director
Vipul Nagpal	Member	Chairman and Managing Director
Vardaan Nagpal	Member	Whole-time Director

The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

6. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

7. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

8. To approve, register, refuse to register transfer or transmission of shares and other securities and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

9. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

10. Allotment and listing of shares;

11. To authorise affixation of common seal of the Company;

12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

14. To dematerialise the issued shares;

15. Ensure proper and timely attendance and redressal of investor queries and grievances;

16. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

17. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted by our Board pursuant to its resolution dated June 19, 2019 and re-constituted by our Board pursuant to its resolution dated March 31, 2025 and subsequently on June 30, 2026. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Position in the Committee	Designation
Garima Nagpal	Chairperson	Whole-time Director
Vipul Nagpal	Member	Chairman and Managing Director
Rohit Himatsingka	Member	Non-Executive, Independent Director

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;

2. formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects.

3. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;

7. To monitor the CSR Policy and its implementation by the Company from time to time;

8. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

Risk Management Committee

Our Risk Management Committee was constituted by our Board pursuant to a resolution dated May 31, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

The members of the Risk Management Committee are:

Name of the Director	Position in the Committee	Designation
Vipul Nagpal	Chairperson	Chairman and Managing Director
Vardaan Nagpal	Member	Whole-time Director
Rohit Himatsingka	Member	Non-Executive, Independent Director

The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:

    a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    b. Measures for risk mitigation including systems and processes for internal control of identified risks.

    c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and

7. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

IPO Committee

The IPO Committee was constituted pursuant to resolution of our Board dated March 28, 2025.

The members of the IPO Committee are:

Name of the Director	Position in the Committee	Designation
Vipul Nagpal	Member	Chairman and Managing Director
Garima Nagpal	Member	Whole-time Director
Vardaan Nagpal	Member	Whole-time Director

The terms of reference of the IPO Committee include the following

1. To make applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Government of India, SEBI, the RBI, Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi, or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;

2. To finalise, settle, approve, adopt and file the draft red herring prospectus with the SEBI, the red herring prospectus and prospectus with the SEBI, relevant stock exchanges where the equity shares are proposed to be listed, the RoC, and other regulatory authorities (including the preliminary and final international wrap, and amending, varying, supplementing or modifying the same, or providing any notices, clarifications, reply to observations, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Offer as finalised by the Company, and take all such actions in consultation with the BRLMs as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/corrections/modifications as may be required by the SEBI, respective stock exchanges where the Equity Shares are proposed to be listed, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws;

3. To decide in consultation with the BRLMs on the timing, pricing and all the terms and conditions of the Offer, including the price band, Offer price, Offer size, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors and to accept any amendments, modifications, variations or alterations thereto, and/or

reservation on a competitive basis, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws, and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer;

4. To appoint, instruct and enter into arrangements with the BRLMs, and in consultation with BRLMs appoint, and enter into agreements with intermediaries, co-managers, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, auditors, independent chartered accountants, refund bankers to the Offer, public offer account bankers to the Offer, sponsor bank, registrar, grading agency, industry expert, legal advisors, advertising agency(ies), monitoring agency and any other agencies or persons or intermediaries to the Offer, including any successors or replacements thereof, and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the mandate letters and/ or agreements, and to terminate agreements or arrangements with such BRLMs and intermediaries;

5. To take all actions as may be necessary or authorized, in connection with the Offer for Sale, including taking on record the approval of the Selling Shareholder(s) for offering their Equity Shares including the quantum in terms of number of Equity Shares/amount offered by the Selling Shareholder(s) in the Offer for Sale, allow revision of the Offer for Sale portion in case any of the Selling Shareholders decide to revise it, in accordance with the Applicable Laws;

6. To authorise the maintenance of a register of holders of the Equity Shares;

7. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the BRLMs' mandate or fee/ engagement letter, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow agreement, monitoring agency agreement, agreements with the registrar of the Offer and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments, legal advisors, auditors, Stock Exchanges, BRLMs and other agencies/ intermediaries in connection with Offer and any notices, supplements, addenda and corrigenda thereto, as may be required or desirable in relation to the Offer, with the power to authorise one or more officers of the Company to negotiate, execute and deliver any or all of the these documents;

8. To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI and operate bank accounts opened separate in terms of the escrow agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

9. To seek, if required, the consent and/or waiver of the lenders to the Company and/or lenders to the subsidiary (if applicable), industry data provider, parties with whom the Company has entered into various commercial and other agreements, all concerned governmental and regulatory authorities in India or outside India and any other consents and/or waivers that may be required in relation to the Offer;

10. To approve any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges, and to approve policies to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, (given the proposed listing of the Company);

11. To authorise and approve, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and expenses in connection with the Offer;

12. To determine and finalise, in consultation with the BRLMs, the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer and minimum bid lot for the purpose of bidding, (including anchor investors offer price), any revision to the price band and the final Offer price after bid closure, total number of Equity Shares to be reserved for allocation to eligible investors, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

13. To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing

on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

14. To authorise and approve notices, advertisements in such newspapers and other media as it may deem fit and proper in relation to the Offer, in consultation with the relevant intermediaries appointed for the Offer in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended;

15. To do all such acts, deeds, matters and things and execute all such other documents, agreements, forms, certificates, undertakings, letters and instruments, as may deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

16. to make any alteration, addition, or variation in relation to the Offer, in consultation with the BRLMs or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;

17. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;

18. To withdraw the draft red herring prospectus, red herring prospectus and the Offer at any stage, if deemed necessary, in accordance with the SEBI ICDR Regulations and Applicable Laws and in consultation with the BRLMs;

19. To negotiate, finalise, sign, execute, deliver and complete the offer agreement, syndicate agreement, share escrow agreement, escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all notices, offer documents (including draft red herring prospectus, red herring prospectus and prospectus) agreements, letters, applications, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto) on behalf of the selling shareholder(s) (as maybe applicable), as the case may be, in relation to the Offer.

20. To make in-principle and final applications for listing of the Equity Shares in one or more recognised stock exchange(s) in India and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);

21. To authorize and empower any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer and to do such acts, deeds and things as such authorised person in his/her/their absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment/transfer of the Equity Shares, for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the stabilization agreement, the share escrow agreement, the escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.;

22. To determine the utilization of proceeds of the Fresh Issue and accept and appropriate proceeds of the Fresh Issue in accordance with the Applicable Laws;

23. To determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;

24. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may, deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company;

25. If deemed appropriate, to invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

26. all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer for Sale portion in case any of the Selling Shareholders decide to revise it, in accordance with the Applicable Laws; and

27. To decide all matters regarding the Pre-IPO Placement if any, including the execution of the relevant documents with the investors, in consultation with the BRLMs.

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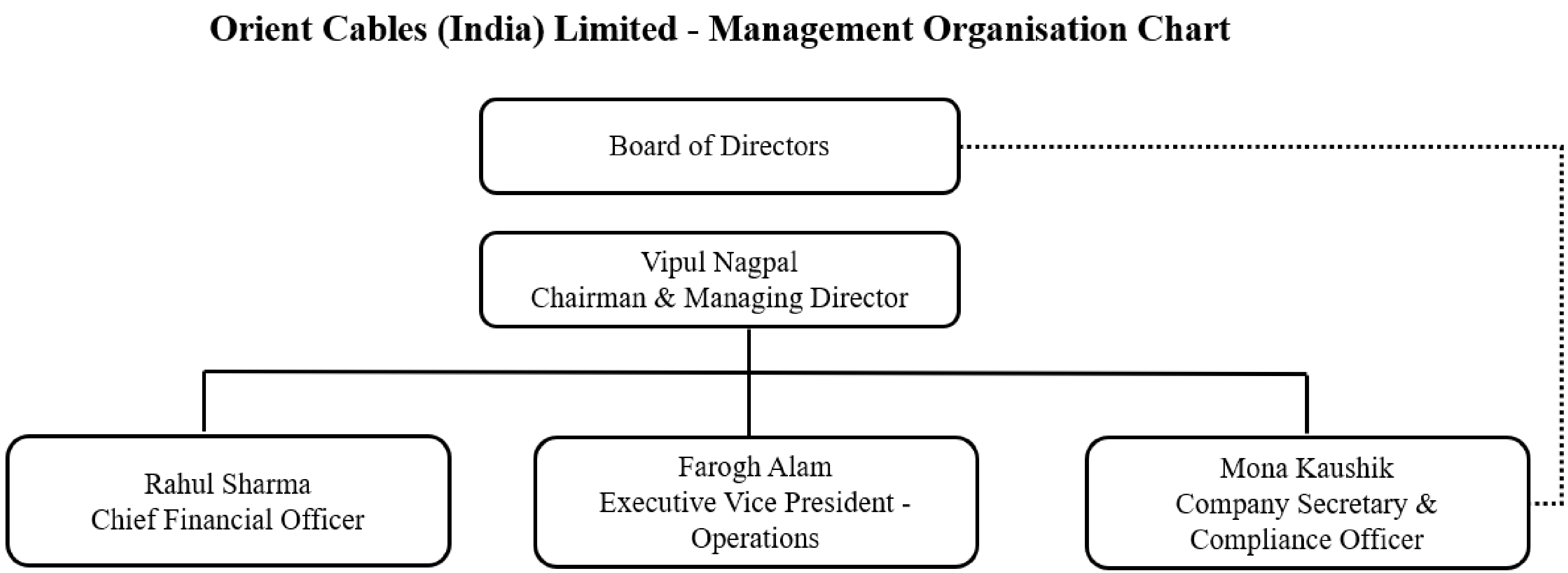
Management organization chart



Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

In addition to Vipul Nagpal, our Chairman and Managing Director, Garima Nagpal and Vardaan Nagpal, our Whole-time Directors, whose details are disclosed under '*Our Management – Brief profiles of our Directors*' on page 266, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as set out below:

Rahul Sharma is the Chief Financial Officer of our Company. He has been associated with our Company as a Chief Financial Officer from November 14, 2025. He holds a bachelor's degree in commerce from the University of Delhi and a provisional degree in master of commerce in finance and taxation from India Gandhi National Open University. He is an associate member of the Institute of Chartered Accountants of India and has passed all three levels of the CFA examinations conducted by the CFA Institute. He has over 14 years of experience in the finance industry. Prior to joining our Company, he was associated with Tata Chemicals Limited, Jubilant FoodWorks Limited, Johnson Matthey India Private Limited and SIG Combibloc India Private Limited. For Fiscal 2026, he was paid an aggregate compensation of ₹3.07 million.

Mona Kaushik is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company as a Company Secretary – finance & accounts from June 3, 2024. She holds a bachelor's degree in law from Chaudhary Charan Sigh University, Merut. She is registered as an associate with the Institute of Companies Secretaries of India. She has over 12 years of experience in the secretarial and compliance industry. Prior to joining our Company, she was associated with Interarch Building Products Private Limited, Rajasthan Antibiotics Limited and DS Digital Private Limited**.** For Fiscal 2026, she was paid an aggregate compensation of ₹3.03 million.

Senior Management Personnel

Other than Rahul Sharma, our Chief Financial Officer and Mona Kaushik, our Company Secretary, our Key Managerial Personnel whose details are mentioned above, the details of our other Senior Management Personnel as on the date of this Red Herring Prospectus are as set out below:

Farogh Alam is the Executive Vice President - Operations. He has completed his higher education from Government Int College Ahmedabad. He has previously been associated with Mandeep Cables Private Limited and Ultratec Industries. He has over 19 years of experience in the wires and cable industry. He is responsible for managing the overall manufacturing and plant related day to day operations and new product development in our Company. For Fiscal 2026, he was paid an aggregate compensation of ₹5.41 million.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and/or Senior Management Personnel

Except as disclosed in under '*Confirmations*' on page 267, none of our Key Managerial Personnel or Senior Management Personnel are related to any of our Directors or other Key Managerial Personnel or Senior Management Personnel.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Attrition of Key Managerial Personnel and Senior Management Personnel vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management Personnel is not high in comparison to the industry in which we operate.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except as mentioned under '*Shareholding of Directors in our Company*' on page 269 above, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on the date of this Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are governed by the terms of their appointment letters/ employment contracts and have not entered into any service contracts with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management Personnel, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Other than performance based discretionary incentives given to Mona Kaushik, none of our Key Managerial Personnel and Senior Management Personnel are party to any bonus or profit-sharing plan of our Company.

Interests of Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in "*Our Management – Interest of our Directors*" on page 270, our Key Managerial Personnel (other than our Directors) and our Senior Management Personnel are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. Further, our Chairman and Managing Director, Vipul Nagpal and Whole-time Directors Garima Nagpal and Vardaan Nagpal, are interested to the extent of Equity Shares held by them, their relatives or by entities in which they are associated as a director and to the extent of benefits arising out of such shareholding. Mona Kaushik and Farogh Alam, are interested in the stock options granted pursuant to the OCL ESOP Scheme 2025.

Other than as disclosed in "*Our Management – Interests of our Directors – Other confirmations*" on page 270, our Key Managerial Personnel and Senior Management Personnel have no conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of the Company).

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years

Other than as disclosed in "*Our Management – Changes to our board in last three years*" on page 270, the changes in our Key Managerial Personnel and our Senior Management Personnel during the 3 years immediately preceding the date of this Red Herring Prospectus, are set out below:

Name	Date of appointment/ resignation	Reason
Rahul Sharma	November 14, 2025	Appointment as Chief Financial Officer
Rakesh Khurmi	November 6, 2025	Resignation as chief financial officer – finance due to personal reasons
Farogh Alam	April 1, 2025	Re-designated as Executive Vice President - Operations
Mona Kaushik	November 30, 2024	Re-designated as Company Secretary and Compliance Officer
Rakesh Khurmi	October 1, 2024	Appointment as chief financial officer - finance
Mona Kaushik	June 3, 2024	Appointment as Company Secretary – finance & accounts

Payment or benefit to officers of our Company

Except as disclosed below, no non-salary related amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel other than in the ordinary course of their employment:

Our Shareholders by way a resolution passed on July 15, 2026, based on a Sponsorship and Employment Bond Agreement dated June 30, 2026 ("**Sponsorship Agreement**") and Board Resolution dated June 30, 2026, in line with our Company policy on Employee Education, Training & Professional Development Support Policy, approved the sponsorship amounting to ₹12.50 million for the cost incurred for pursuing a master's in management studies from Duke University, United States by Vardaan Nagpal, one of the Promoters and a Whole-time Director of our Company. As per the Sponsorship Agreement, Vardaan Nagpal shall have a mandatory service obligation to our Company for a minimum period of three years or such duration decided between the parties, pursuant to completion of the course.

Employee Stock Option

For details of the OCL ESOP Scheme 2025 implemented by our Company, see "*Capital Structure –Employee Stock Option Plan*" on page 114.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Vipul Nagpal, Garima Nagpal, Vardaan Nagpal, Vipul Family Trust and Garima Family Trust are our Promoters.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 102,034,800 Equity Shares, aggregating to 99.99% of the paid-up Equity Share capital of our Company. For details, see "*Capital Structure – Details of Build-up, Contribution and Lock-in of Promoter's Shareholding and Lock-in of other Equity Shares*" on page 102.

Details of our Promoters

	Vipul Nagpal, aged 54 years, is a Promoter, and is also the Chairman and Managing Director of our Company. He is a resident of 52-6, Central Park, Prakriti Marg, Sultan Pur, Mehrauli, South Delhi, 110030, Delhi, India. ***Permanent account number***: ACAPN6664M For the complete profile of Vipul Nagpal, along with details of his educational qualifications, professional experience, position/posts held in the past and directorships held, see "*Our Management – Board of Directors*" on page 265.
	Garima Nagpal, aged 48 years, is a Promoter, and is also the Whole-time Director of our Company. She is a resident of 52-6, Central Park, Prakriti Marg, Sultan Pur, Mehrauli, South Delhi, 110030, Delhi, India. ***Permanent account number***: AANPB3666Q For the complete profile of Garima Nagpal, along with details of her educational qualifications, professional experience, position/posts held in the past and directorships held, see "*Our Management – Board of Directors*" on page 265.
	Vardaan Nagpal, aged 24 years, is a Promoter, and is also the Whole-time Director of our Company. He is a resident of 52-6, Central Park, Prakriti Marg, Sultan Pur, Mehrauli, South Delhi, 110030, Delhi, India. ***Permanent account number***: CFPPN8461J For the complete profile of Vardaan Nagpal, along with details of his educational qualifications, professional experience, position/posts held in the past and directorships held, see "*Our Management – Board of Directors*" on page 265.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters, to the extent applicable, shall be submitted to the Stock Exchanges at the time of filing this Red Herring Prospectus.

Details of our Promoter Trusts

Vipul Family Trust

Trust Information

Vipul Family Trust was formed as a family trust pursuant to a trust deed dated November 22, 2018. The principal office of Vipul Family Trust is at 52/6, Central Park, Prakriti Marg, Sultanpur, Delhi – 110 030, India.

Board of Trustees

The trustees of Vipul Family Trust as on the date of this Red Herring Prospectus are Vipul Nagpal and Garima Nagpal.

Beneficiaries of the Trust

Garima Nagpal, Kian Kuber Nagpal, Vardaan Nagpal and VN Legacy Trust are the primary beneficiaries, and the lineal descendants of Kian Kuber Nagpal and Vardaan Nagpal are the secondary beneficiaries of the Vipul Family Trust.

Settlor of the Trust

Vipul Nagpal is the settlor of the Vipul Family Trust.

Reasons for formation and objects of the Trust

The trust deed constituting the Vipul Family Trust provides the objects as follows:

1. *To meet any financial or non-financial needs / purpose of existing Beneficiaries of the Trust including maintenance, travel, medical, education, insurance including payment of insurance premium, marriage;*

2. *To ensure seamless intergenerational transfer of the trust corpus and income among the beneficiaries who are family members of the Settlor specifically mentioned in Schedule I of the Trust Deed;*

3. *To ensure effective succession planning mechanism and intergenerational transfer of Trust Corpus and income.*

Change in control of the Trust

There has been no change in control of the Vipul Family Trust in the three years immediately preceding the date of this Red Herring Prospectus.

Garima Family Trust

Trust Information

Garima Family Trust was formed as a family trust pursuant to a trust deed dated November 22, 2018. The principal office of Gairma Family Trust is at 52/6, Central Park, Prakriti Marg, Sultanpur, Delhi – 110 030, India.

Board of Trustees

The trustees of Garima Family Trust as on the date of this Red Herring Prospectus are Garima Nagpal and Vipul Nagpal.

Beneficiaries of the Trust

Vipul Nagpal, Kian Kuber Nagpal, Vardaan Nagpal and VGN Synergy Trust are the primary beneficiaries, and the lineal descendants of Kian Kuber Nagpal and Vardaan Nagpal are the secondary beneficiaries of the Garima Family Trust.

Settlor of the Trust

Garima Nagpal is the settlor of the Garima Family Trust.

Reasons for formation and objects of the Trust

The trust deed constituting the Garima Family Trust provides the objects as follows:

1. *To meet any financial or non-financial needs / purpose of existing Beneficiaries of the Trust including maintenance, travel, medical, education, insurance including payment of insurance premium, marriage;*

2. *To ensure seamless intergenerational transfer of the trust corpus and income among the beneficiaries who are family members of the Settlor specifically mentioned in Schedule I of the Trust Deed;*

3. *To ensure effective succession planning mechanism and intergenerational transfer of Trust Corpus and income.*

Change in control of the Trust

There has been no change in control of Garima Family Trust in the three years immediately preceding the date of this Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 284 and 265, respectively, our Promoters are not involved in any other ventures.

Change in the management and control of our Company

There has been no change in control of our Company in the five years preceding the date of this Red Herring Prospectus. However, Vardaan Nagpal has been identified as a Promoter pursuant to a resolution dated March 28, 2025, passed by the Board of Directors. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Red Herring Prospectus, see "*Capital Structure*" on page 95.

Interests of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their direct and indirect shareholding in our Company, the shareholding of their relatives; (iii) of their directorship in our Company; and (iv) of their remuneration and employment benefits for being the directors in our Company. For further details, see "*Capital Structure - Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares - Build-up of Promoters' equity shareholding in our Company*" on page 102. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities which are controlled by our Promoters.

Our Promoters are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise, for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have an interest in any property acquired by our Company during the three preceding years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in "*Restated Consolidated and Standalone Financial Information – Note 48*" and *"Our Management- Terms of Appointment of the Executive Directors of our Company"* on pages 348 and 268, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

Further, our Shareholders by way a resolution passed on July 15, 2026, based on a Sponsorship and Employment Bond Agreement dated June 30, 2026 ("**Sponsorship Agreement**") and Board Resolution dated June 30, 2026, in line with our Company policy on Employee Education, Training & Professional Development Support Policy, approved the sponsorship amounting to ₹12.50 million for the cost incurred for pursuing a master's in management studies from Duke University, United States by Vardaan Nagpal, one of the Promoters and a Whole-time Director of our Company. As per the Sponsorship Agreement, Vardaan Nagpal shall have a mandatory service obligation to our Company for a minimum period of three years or such duration decided between the parties, pursuant to completion of the course.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Red Herring Prospectus.

Sr. No.	Name of the Promoter	Name of the company/ firm disassociated from	Date of disassociation	Reasons for and circumstances leading to disassociation and terms of disassociation
1.	Vipul Nagpal	Orient International	March 31, 2025	Firm has ceased operations

Material guarantees

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Confirmations

Except as disclosed below and as disclosed in "*Restated Consolidated and Standalone Financial Information – Note 48*" on page 348, our Promoters have no conflict of interest with the lessors of immovable property of the Company (crucial for operations of the Company).

1. Our Company has entered into a rent agreement dated April 1, 2026, with our Promoter, Vipul Nagpal ("**Registered Office Rent Agreement**") in relation to the Registered Office of the Company for a period of eleven months from April 1, 2026 till February 28, 2027. Pursuant to the Registered Office Rent Agreement, our Company has to pay ₹0.01 million per month to our Promoter, Vipul Nagpal.

2. Our Company has entered into a Rent Agreement dated May 1, 2024 with Orient Networks Private Limited, in which our Promoters, Vipul Nagpal and Garima Nagpal, hold 99% and 1% of the share capital, respectively, in relation to the Corporate Office of the Company for a period of three years from May 1, 2024 till March 31, 2027. Pursuant to the Rent Agreement, our Company has to pay ₹0.40 million per month to Orient Networks Private Limited.

Our Promoters have no conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company).

For further details, see "*Other Regulatory and Statutory Disclosures – Prohibition by the SEBI or other governmental authorities*" on page 414.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of member of our Promoter Group	Relationship with our Promoter
Vipul Nagpal	Garima Nagpal	Spouse
	Darshan Lal Nagpal	Father
	Prem Nagpal	Mother
	Vikas Nagpal	Brother
	Vandu Nagpal	Sister
	Radhika Julka	Sister
	Vardaan Nagpal	Son
	Kian Kuber Nagpal	Son
	Subhash Chander Bajaj	Father of Spouse
	Usha Bajaj	Mother of Spouse
	Gaurav Bajaj	Brother of Spouse
Garima Nagpal	Vipul Nagpal	Spouse
	Subhash Chander Bajaj	Father
	Usha Bajaj	Mother
	Gaurav Bajaj	Brother
	Vardaan Nagpal	Son
	Kian Kuber Nagpal	Son
	Darshan Lal Nagpal	Father of Spouse
	Prem Nagpal	Mother of Spouse
	Vikas Nagpal	Brother of Spouse
	Vandu Nagpal	Sister of Spouse
	Radhika Julka	Sister of Spouse
Vardaan Nagpal	Vipul Nagpal	Father
	Garima Nagpal	Mother

Name of the Promoter	Name of member of our Promoter Group	Relationship with our Promoter
	Kian Kuber Nagpal	Brother

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group, are as follows:

1. Bedrock Estates Private Limited
2. Daulat Ispat Private Limited
3. Elektron Energy Efficiency Services LLP
4. Elektron Lighting Services
5. Elektron Lighting Systems Private Limited
6. Imperial Motors
7. Orient Networks Private Limited
8. Paragon Cable India, Partnership Firm
9. Reimagine Securities Private Limited
10. Vikas Nagpal HUF
11. Vipul Nagpal HUF
12. VGN Synergy Trust
13. VN Legacy Trust
14. Veritage Global

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of "group companies", our Company has considered (i) such companies (other than promoter(s) and subsidiaries with which there were related party transactions during the period for which Restated Consolidated and Standalone Financial Information is disclosed in this Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other companies which are considered material by our Board.

In respect of item (ii) above, our Board in its meeting held on July 10, 2025, has considered and adopted the Materiality Policy, *inter alia*, for identification of companies that shall be considered material and shall be disclosed as a group company in this Red Herring Prospectus. In terms of the Materiality Policy, a company (other than the corporate promoters, subsidiaries and companies categorized under (i) above) shall be disclosed as a group company in the Offer Documents if : (i) such company is a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (ii) the Company has entered into one or more transactions with such company during the most recent financial year and stub period, if any, in respect of which Restated Consolidated and Standalone Financial Information are included in the Offer Documents, which cumulatively exceeds 10% of the total turnover of the Company for the last Fiscal derived from the Restated Consolidated and Standalone Financial Information; and (iii) any other company as may be identified as material by the Board.

Accordingly, our Board has identified the following as group companies of our Company ("**Group Companies**"):

1. Bedrock Estates Private Limited; and

2. Orient Networks Private Limited

A. Details of our Group Companies

1. Bedrock Estates Private Limited

*Corporate Informatio*n

The registered office of Bedrock Estates Private Limited is situated at House No-8, Block-D Ashok Vihar, Ph-1, New Delhi, Delhi, India-110052.

2. Orient Networks Private Limited

*Corporate Informatio*n

The registered office of Orient Networks Private Limited is situated at House No-8, BLK-D Ashok Vihar, PH-1, South Delhi, Delhi, India-110052.

In accordance with the SEBI ICDR Regulations, information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value of our top five Group Companies (based on turnover) for the previous three Fiscals, extracted from their respective audited financial statements (as applicable) are available at the following websites:

Sl. No.	Name of the Group Companies	Website
1.	Bedrock Estates Private Limited	https://orientcables.in/financials/
2.	Orient Networks Private Limited	https://orientcables.in/financials/

Our Company is providing a website link in relation to the Group Companies as they do not possess a website of their own, to solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites above should not be relied upon or used as a basis for any investment decision.

Neither the Company, nor any of the BRLMs, nor 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.

B. Interests of Group Companies in our Company

(a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

(b) In the properties acquired by our Company in the past three years preceding the filing of this Red Herring Prospectus or proposed to be acquired

Our Group Companies are not interested in the properties acquired by our Company in the three years immediately preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

(c) ***In transactions for acquisition of land, construction of building and supply of machinery***

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc. For details in relation to our related party transactions as per the requirements under Ind AS 24, see "*Restated Consolidated and Standalone Financial Information – Note 48*" on page 348.

C. Common pursuits amongst the Group Companies with our Company

Orient Networks Private Limited is authorized by its memorandum of association to carry out business of company in trade, manufacturer, export, import of fibre optic cable, networking copper cable, data cable, CCTV cable, coaxial cables, control cables, earthing cables, grounding cables, instrumentation cables, round flexible cables and domestic wires. However, as on the date of this Red Herring Prospectus, Orient Networks Private Limited is not engaged in any business operations. In order to avoid any instances of conflict of interest, our Company and Orient Networks Private Limited have entered into an agreement dated June 20, 2025 (the "**Non-Compete Agreement**"). Pursuant to the Non-Compete Agreement, Orient Networks Private Limited has agreed to (i) not carry on any business which would compete with the business of our Company and (ii) not directly or indirectly engage with our customers, suppliers and vendors.

D. Related business transactions with our Group Companies and significance on the financial performance of our Company

Other than the transactions appearing in the section titled "*Restated Consolidated and Standalone Financial Information – Note 48*" on page 348, there are no other related business transactions between the Group Companies and our Company.

E. Litigations

Except as disclosed below, there are no litigations involving our Group Companies which may have a material impact on our Company:

1. Orient Electric Limited had filed a counter civil suit bearing no. CS (COMM) 1200/2025 ("**Counter Suit**") dated November 6, 2025 against our Company. Orient Networks Private Limited, our Group Company, was made a party to the Counter Suit because of word "orient" in it. The matter was listed on July 28, 2026 before HMJ Jyoti Singh. On the said date, both parties sought an adjournment. The matter was last listed for hearing on July 28, 2026. The next date of hearing is December 2, 2026. The matter is currently pending. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Company – Material civil litigation*" on page 405.

F. Business interests or other interests

There are related party transactions between the Group Companies and our Company as appearing in the section titled "*Restated Consolidated and Standalone Financial Information – Note 48*" on page 348. Other than the related party transactions, our Group Companies do not have any business interest or other interest in our Company.

G. Confirmations

None of our Group Companies have its securities listed on any stock exchange. For further details, see "*Other Regulatory and Statutory Disclosures – Particulars regarding capital issues by our Company and listed Group Companies, subsidiaries or associate entities during the last three years*" on page 419.

Except as stated below, our Group Companies and its directors do not have any conflict of interest with the lessors of immovable property of the Company (crucial for operations of the Company):

1. Our Company has entered into a Rent Agreement dated May 1, 2024 with Orient Networks Private Limited, in which our Chairman and Managing Director, Vipul Nagpal and Whole-time Director, Garima Nagpal, hold 99% and 1% of the share capital, respectively, in relation to the Corporate Office of the Company for a period of three years from May 1, 2024 till March 31, 2027. Pursuant to the Rent Agreement, our Company has to pay ₹0.40 million per month to Orient Networks Private Limited.

2. Our Group Companies and its directors do not have conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of the Company).

There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Group Companies.

DIVIDEND POLICY

The declaration and payment of dividend will be recommended by our Board and/or approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, the applicable law, including the Companies Act. The dividend distribution policy of our Company was adopted and approved by our Board in its meeting held on July 10, 2025.

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 dividend in the foreseeable future. In terms of our Dividend Policy, our Board shall consider, *inter alia*, the following internal and external parameters while declaring or recommending dividends to our Shareholders: (i) profits earned during the financial year; (ii) retained earnings; (iii) earnings outlook for the next 3 to 5 years; (iv) free cash flows; (v) expected future capital/ liquidity requirements; (vi) alternate usage of cash any acquisition/ investment opportunities or capital expenditures and resources to fund such opportunities/ expenditures, in order to generate significantly higher returns for shareholders; (vii) debt repayment schedules; and (viii) any other relevant factors and material events and such other criteria as may be deemed fit by our Board from time to time; (ix) macro-economic factors and the general business environment; (x) statutory provisions and guidelines; (xi) regulatory changes; (xii) dividend payout ratio of competitors; (xiii) technological changes; (xiv) industry growth rate; and (xv) natural calamities.

In addition, our ability to pay dividends may be impacted by restrictive covenants contained in any agreement as may be entered with the lenders.

For further details on restrictive covenants under our loan agreements, see "*Financial Indebtedness*" beginning on page 366.

Our Company has not declared or paid any dividends during the for the three months period ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 preceding the date of this Red Herring Prospectus and from July 1, 2026 until the date of this Red Herring Prospectus.

Our Company may from time to time, pay interim dividends. Our past practices in relation to declaration of dividend and, or the amount of dividend paid is not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid on Equity Shares or with any frequency, in the future. For further details, see "*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*" on page 58.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2026 and March 31, 2026 and Restated Consolidated Statement of Profits and Losses (including other comprehensive income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the period ended June 30, 2026 and year ended March 31, 2026, the Statement of Material Accounting Policies, and other explanatory information and Restated Standalone Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024 and Restated Standalone Statement of Profits and Losses (including other comprehensive income), Restated Standalone Statement of Changes in Equity and Restated Standalone Statement of Cash Flows for the financial years ended March 31, 2025 and March 31, 2024, the Statement of Material Accounting Policies, and other explanatory information of Orient Cables (India) Limited {Formerly known as Orient Cables (India) Private Limited}

To,
The Board of Directors,
Orient Cables (India) Limited
{Formerly known as Orient Cables (India) Private Limited}
House No.8 BLK-D Second Floor,
Ashok Vihar PH-1,
New Delhi-110052, India.

Dear Sirs/Madam,

1. We, Khandelwal Jain & Co., Chartered Accountants ("we" or "us") have examined, the attached Restated Consolidated and Standalone Financial Information of **Orient Cables (India) Limited, {Formerly known as Orient Cables (India) Private Limited}** (the "**Company**" or the "**Issuer**"), and its subsidiary (the Company and its subsidiary together referred to as the **"Group")** comprising the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2026 and March 31, 2026 and Restated Consolidated Statement of Profits and Losses (including other comprehensive income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the period ended June 30, 2026 and year ended March 31, 2026, the Statement of Material Accounting Policies, and other explanatory information and Restated Standalone Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024 and Restated Standalone Statement of Profits and Losses (including other comprehensive income), Restated Standalone Statement of Changes in Equity and Restated Standalone Statement of Cash Flows for the financial years ended March 31, 2025 and March 31, 2024, the Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated and Standalone Financial Information**") for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and the prospectus to be prepared by the Company ("**Prospectus**"), in connection with its proposed Initial Public Offer **("IPO")** of equity shares of face value of Rs. 1/- each of the Company **("Equity Shares")** comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares held by the Promoter Selling Shareholder (the "**Offer"**). The Restated Consolidated and Standalone Financial Information, which has been approved by the Board of Directors of the Company at their meeting held on September 05, 2026, have been prepared in accordance with the requirements of:

   (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");

   (b) The 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**").

2. The management of the Company is responsible for the preparation of the Restated Consolidated and Standalone Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the equity shares of the Company are proposed to be listed ("**Stock Exchanges**"), in connection with the proposed Offer. The Restated Consolidated and Standalone Financial Information has been prepared by the management of the Company on the basis of preparation stated in note 3 of Annexure V of the Restated Consolidated and Standalone Financial Information. The responsibility of respective Board of Directors of the Companies included in the Group, includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated and Standalone Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated and Standalone 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 November 19, 2024 in connection with the proposed Offer of the Company;

(b) the Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(c) concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated and Standalone Financial Information; and

(d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

4. These Restated Consolidated and Standalone Financial Information have been compiled by the management from:

a) the audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the three months period ended June 30, 2026 prepared in accordance with the Indian Accounting Standard ("**Ind AS**") 34 "Interim Financial Reporting", as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (collectively, the "**June 2026 Special Purpose Interim Consolidated Ind AS Financial Statements**"), except for the presentation of comparative financial information in accordance with Ind AS 34 which have been approved by the Board of Directors at their meeting held on September 05, 2026.

b) the audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India (the **"Audited Consolidated Ind AS Financial Statements"**), which have been approved by the Board of Directors at their meeting held on June 30, 2026.

c) the audited Standalone Ind AS financial statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India (the **"Audited Standalone Ind AS Financial Statements"**), which have been approved by the Board of Directors at their meeting held on June 12, 2025 and September 26, 2024 respectively.

5. For the purpose of our examination, we have relied on:

a) Auditor's Report issued by us dated September 05, 2026 on the June 2026 Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the three months period ended June 30, 2026 as referred to in paragraph 4(a) above.

The **June 2026 Special Purpose Interim Consolidated Ind AS Financial Statements** audit report included following Emphasis of Matter and Other Matter paragraph as reproduced below:

"Emphasis of Matter-Basis of Accounting and Restriction on Distribution and Use"

Without modifying our opinion, we draw attention to Note 3.1 to the Special Purpose Interim Consolidated Ind AS Financial Statements, which describe the basis of its accounting and the non-inclusion of comparative information in the Special Purpose Interim Consolidated Ind AS Financial Statements. These Special Purpose Interim Consolidated Ind AS Financial Statements have been prepared by the management of the Holding Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the three months period ended June 30, 2026, to be included in the Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, and BSE Limited and in other offer related documents, in connection with the proposed Initial Public Offering of equity shares of the Holding Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. As a result, these Special Purpose Interim Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. We shall not be liable to the Group or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

The above-mentioned Note 3.1 is included as Note in Part C (i) to Annexure VI in the Restated Consolidated and Standalone Financial Information.

Other Matters

a. We did not audit the financial statements and other financial information in respect of the one (1) subsidiary included in the Special Purpose Interim Consolidated Ind AS Financial Statements, whose financial statements/financial information before consolidation adjustments, include total assets of Rs. 90.19 million as at June 30, 2026, total revenues of Rs. 0.53 million, net profit/(loss) after tax of Rs. (8.86) million, total comprehensive income/(Loss) of Rs. (8.86) million, and net cash inflows/(outflows) of Rs. 0.20 million for the period ended June 30, 2026, as considered in the Consolidated Ind AS financial statements. These financial statements/financial information have been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub section (3) of section 143 of the act, in so far as it relates to the aforesaid subsidiary is based on the report of the other auditor and procedure performed by us.

b. These Special Purpose Interim Consolidated Ind AS Financial Statements for the three months period ended June 30, 2026 doesn't include the financial statements, in respect of one joint venture i.e. Corelink Cable Technology Private Limited, the financial statements of the said joint venture, have not been furnished to us by the management and we are unable to express a conclusion on the Special Purpose Interim Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, and according to the information and explanations given to us by the management, same are not material to the Group.

Our opinion on the Special Purpose Interim Consolidated Ind AS Financial Statements is not modified in respect of the above matter.

a) Auditors' report issued by us dated June 30, 2026 on the Ind AS Financial Statements of the Group as at and for the year ended March 31, 2026 as referred to in paragraph 4(b) above.

The **Audited Consolidated Ind AS Financial Statements** audit report included following Other Matter paragraph as reproduced below:

Other Matter

We did not audit the financial statements and other financial information in respect of the one (1) subsidiary included in the consolidated Ind AS financial statements, whose financial statements/financial information before consolidation adjustments, include total assets of Rs. 22.46 million as at March 31, 2026, total revenues of Rs. 1.52 million, net profit/(loss) after tax of Rs. (5.14) million, total comprehensive income/(Loss) of Rs. (5.14) million, and net cash inflows/(outflows) of Rs. 0.04 million for the year ended on that date, as considered in the Consolidated Ind AS financial statements. These financial statements/financial information have been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub section (3) of section 143 of the act, in so far as it relates to the aforesaid subsidiary is based on the report of the other auditor and procedure performed by us.

Our opinion on the Consolidated Ind AS Financial Statements is not modified in respect of the above matter.

a) Auditors' report issued by us dated June 12, 2025 and September 26, 2024 on the Ind AS Financial Statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024 respectively as referred to in paragraph 4(c) above.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated and Standalone Financial Information:

   (a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended June 30, 2026.

   (b) does not contain any qualifications requiring adjustments; however, those qualifications / observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act which do not require any corrective adjustments in the Restated Consolidated and Standalone Financial Information have been disclosed in Annexure VII to the Restated Consolidated and Standalone Financial Information; and

   (c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. The Restated Consolidated and Standalone Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated Ind AS Financial Statements, audited Consolidated Ind AS financial statements, audited Standalone Ind AS financial statements and audited special purpose Standalone Ind AS financial statements mentioned in paragraph 4 above.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us (or the previous auditors), nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for the use of the Board of Directors for inclusion in the Red Herring Prospectus and Prospectus to be filed with SEBI and the Stock Exchanges and Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi, in connection with the IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, Khandelwal Jain & Co.
Chartered Accountants
Firm Registration Number: 105049W

Ravi Dakliya
Partner

Membership No.: 304534
UDIN: 26304534DAPYVW4874

Place: Gurugram
Date: September 5, 2026

ORIENT CABLES (INDIA) LIMITED
{Formerly known as Orient Cables (India) Private Limited}
(CIN: U31300DL2005PLC140809)
ANNEXURE I - RESTATED CONSOLIDATED AND STANDALONE STATEMENT OF ASSETS AND LIABILITIES
(All amounts are in INR millions, unless otherwise stated)

Particulars	Note No.	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		Consolidated	Consolidated	Standalone	Standalone
ASSETS					
Non-current Assets					
(a) Property, Plant and Equipment	5	1,951.25	1,892.73	1,309.49	563.83
(b) Capital Work In Progress	6	15.66	19.75	25.39	231.73
(c) Right-of-Use Assets	7	56.28	13.38	18.27	2.11
(d) Intangible Assets	8	6.51	5.70	1.71	2.04
(e) Intangible Assets under Development	9	9.58	9.58	-	-
(f) Financial Assets					
(i) Others	10	10.63	8.55	95.37	17.52
(g) Other Non-Current Assets	11	191.39	8.94	230.31	26.14
Total Non-Current Assets		**2,241.30**	**1,958.63**	**1,680.54**	**843.37**
Current Assets					
(a) Inventories	12	1,693.08	1,125.82	727.54	403.53
(b) Financial Assets					
(i) Investments	13	80.77	78.90	74.86	68.83
(ii) Trade Receivables	14	2,939.04	2,181.18	1,621.68	1,364.09
(iii) Cash and Cash Equivalents	15	73.96	128.94	14.53	79.51
(iv) Bank Balances other than (iii) above	16	3.64	3.63	0.83	70.61
(v) Others	17	262.08	237.33	72.39	35.54
(c) Current Tax Assets (Net)	18	-	-	-	0.12
(d) Other Current Assets	19	137.98	93.42	79.51	66.58
Total Current Assets		**5,190.55**	**3,849.22**	**2,591.34**	**2,088.81**
Total Assets		**7,431.85**	**5,807.85**	**4,271.88**	**2,932.18**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	20	102.04	102.04	102.04	10.20
(b) Other Equity	21	2,592.16	2,258.61	1,704.97	1,265.23
Equity attributable to equity holders of the Parent		**2,694.20**	**2,360.65**	**1,807.01**	**1,275.43**
(c) Non-controlling Interest	22	(6.61)	(2.27)	-	-
Total Equity		**2,687.59**	**2,358.38**	**1,807.01**	**1,275.43**
Liabilities					
Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	23	337.91	357.28	274.49	33.65
(ii) Lease Liabilities	7	39.52	2.87	10.93	1.53
(b) Provisions	24	22.08	18.32	13.38	8.72
(c) Deferred Tax Liabilities (Net)	25	15.83	15.02	12.65	1.53
Total Non-Current Liabilities		**415.34**	**393.49**	**311.45**	**45.43**
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	26	2,246.66	1,984.64	860.01	333.66
(ii) Lease Liabilities	7	15.01	8.06	7.26	0.88
(iii) Trade Payables	27				
(A) total outstanding dues of micro enterprises and small enterprises ; and		290.79	198.91	189.88	53.94
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,504.74	755.10	1,010.99	1,114.22
(iv) Others	28	92.31	74.52	45.44	42.38
(b) Other Current Liabilities	29	88.64	21.94	28.98	18.34
(c) Provisions	30	2.70	2.36	1.96	1.16
(d) Current Tax Liabilities (Net)	31	88.07	10.45	8.90	46.74
Total Current Liabilities		**4,328.92**	**3,055.98**	**2,153.42**	**1,611.32**
Total Equity and Liabilities		**7,431.85**	**5,807.85**	**4,271.88**	**2,932.18**

The above Annexure should be read with the Basis of Preparation and Material Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated and Standalone Financial Information in Annexure VI and Statement of Adjustments to the Restated Consolidated and Standalone Financial Information appearing in Annexure VII.

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Ravi Dakliya
Partner
Membership No. 304534

Place: Gurugram
Date: September 05, 2026

For and on behalf of the Board of Orient Cables (India) Limited

Vipul Nagpal
Chairman and Managing Director
DIN: 00469000

Garima Nagpal
Whole Time Director
DIN: 01886696

Mona Kaushik
Company Secretary and Compliance Officer
M. No. ACS 25230

Rahul Sharma
Chief Financial Officer
PAN: BMBPS6869R

ORIENT CABLES (INDIA) LIMITED
{Formerly known as Orient Cables (India) Private Limited}
(CIN: U31300DL2005PLC140809)
ANNEXURE II - RESTATED CONSOLIDATED AND STANDALONE STATEMENT OF PROFIT AND LOSS
(All amounts are in INR millions, unless otherwise stated)

Sr. No.	Particulars	Note No.	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
			Consolidated	Consolidated	Standalone	Standalone
	INCOME					
I	Revenue from operations	32	4,891.56	11,716.54	8,249.58	6,577.67
II	Other Income	33	17.82	100.18	69.05	72.12
III	**Total Income (I+II)**		**4,909.38**	**11,816.72**	**8,318.63**	**6,649.79**
IV	**EXPENSES**					
	Cost of Material Consumed	34	4,022.14	9,583.17	6,559.02	5,244.30
	Changes in inventories of finished goods, Stock-in -Trade and Work-in-Progress	35	(84.17)	(168.46)	(113.58)	(85.14)
	Employee Benefits Expense	36	174.26	594.80	429.32	308.55
	Finance Costs	37	76.70	190.95	124.97	55.67
	Depreciation and amortization expenses	38	45.01	147.20	65.56	61.10
	Other Expenses	39	230.46	743.06	536.24	521.72
	Total Expenses (IV)		**4,464.40**	**11,090.72**	**7,601.53**	**6,106.20**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**		**444.98**	**726.00**	**717.10**	**543.59**
VI	**Exceptional Items**		-	-	-	-
VII	**Profit / (loss) before tax (V-VI)**		**444.98**	**726.00**	**717.10**	**543.59**
VIII	**Tax expense**					
	(1) Current Tax		115.64	187.97	172.22	153.03
	(2) Deferred Tax		1.51	2.42	11.68	(10.13)
IX	**Profit / (Loss) for the period/year (VII-VIII)**		**327.83**	**535.61**	**533.21**	**400.69**
X	**Other Comprehensive Income ('OCI')**					
	(A) Items that will not be reclassified to profit or loss					
	- Remeasurements gain/(loss) on defined benefits plans		(2.79)	0.25	(2.18)	(1.12)
	- Tax impact on above item		0.70	0.06	0.55	0.28
	(B) Items that will be reclassified to profit or loss		-	-	-	-
	Other Comprehensive Income for the period/year (net of tax)		**(2.09)**	**0.31**	**(1.63)**	**(0.84)**
XI	**Total Comprehensive Income for the period/year (IX+X)**		**325.74**	**535.92**	**531.58**	**399.85**
XII	**Profit for the period/year attributable to:**					
	Owners of the Parent		332.17	538.13	533.21	400.69
	Non-controlling interest		(4.34)	(2.52)	-	-
			327.83	**535.61**	**533.21**	**400.69**
XIII	**Other comprehensive loss attributable to:**					
	Owners of the Parent		(2.09)	0.31	(1.63)	(0.84)
	Non-controlling interest		-	-	-	-
			(2.09)	**0.31**	**(1.63)**	**(0.84)**
XIV	**Total comprehensive income attributable to:**					
	Owners of the Parent		330.08	538.44	531.57	399.85
	Non-controlling interest		(4.34)	(2.52)	-	-
			325.74	**535.92**	**531.57**	**399.85**
XV	**Earning Per Share (face value per share Rs. 1/- each)**	40				
	Basic (In Rs.)		3.26	5.27	5.23	3.93
	Diluted (In Rs.)		3.26	5.27	5.23	3.93

The above Annexure should be read with the Basis of Preparation and Material Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated and Standalone Financial Information in Annexure VI and Statement of Adjustments to the Restated Consolidated and Standalone Financial Information appearing in Annexure VII.

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

For and on behalf of the Board of Orient Cables (India) Limited

Vipul Nagpal
Chairman and Managing Director
DIN: 00469000

Garima Nagpal
Whole Time Director
DIN: 01886696

Ravi Dakliya
Partner
Membership No. 304534

Mona Kaushik
Company Secretary and Compliance Officer
M. No. ACS 25230

Rahul Sharma
Chief Financial Officer
PAN: BMBPS6869R

Place: Gurugram
Date: September 05, 2026

ORIENT CABLES (INDIA) LIMITED
{Formerly known as Orient Cables (India) Private Limited}
(CIN: U31300DL2005PLC140809)
ANNEXURE III - RESTATED CONSOLIDATED AND STANDALONE STATEMENT OF CHANGES IN EQUITY
(All amounts are in INR millions, unless otherwise stated)

(A) Equity Share Capital

Particulars	Amount
Balance as at March 31, 2023	**10.20**
Changes in Equity Share Capital due to prior period errors	**-**
Restated balance as at April 01, 2023	**10.20**
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**10.20**
Changes in Equity Share Capital due to prior period errors	**-**
Restated balance as at April 01, 2024	**10.20**
Changes in equity share capital during the year	91.84
Balance as at March 31, 2025	**102.04**
Changes in Equity Share Capital due to prior period errors	**-**
Restated balance as at April 01, 2025	**102.04**
Changes in equity share capital during the year	-
Balance as at March 31, 2026	**102.04**
Changes in Equity Share Capital due to prior period errors	**-**
Restated balance as at April 01, 2026	**102.04**
Changes in equity share capital during the period	-
Balance as at June 30, 2026	**102.04**

(B) Other Equity

Particulars	Reserves and Surplus		Employee Stock Option Reserve	Non-Controlling Interest	Total
	Retained Earnings	Securities Premium			
As at March 31, 2023	**860.03**	**5.35**	**-**	**-**	**865.38**
Changes in accounting policy or prior period errors	**-**	**-**	**-**	**-**	**-**
Restated balance as at April 01, 2023	**860.03**	**5.35**	**-**	**-**	**865.38**
Profit/(Loss) for the year	400.69	-	-	-	400.69
Other Comprehensive Income/ (Loss) for the year (Remeasurements gain/(loss) on defined benefits plans)	(0.84)	-	-	-	(0.84)
Total Comprehensive Income/(Loss) for the year	**399.85**	**-**	**-**	**-**	**399.85**
Issued during the year	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
As at March 31, 2024	**1,259.88**	**5.35**	**-**	**-**	**1,265.23**
Changes in accounting policy or prior period errors	**-**	**-**	**-**	**-**	**-**
Restated balance as at April 01, 2024	**1,259.88**	**5.35**	**-**	**-**	**1,265.23**
Profit/(Loss) for the year	533.21	-	-	-	533.21
Bonus Share issued during the year	(91.84)	-	-	-	(91.84)
Other Comprehensive Income/ (Loss) for the year (Remeasurements gain/(loss) on defined benefits plans)	(1.63)	-	-	-	(1.63)
Total Comprehensive Income/(Loss) for the year	**439.75**	**-**	**-**	**-**	**439.75**
Issued during the year	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
As at March 31, 2025	**1,699.62**	**5.35**	**-**	**-**	**1,704.97**
Changes in accounting policy or prior period errors	**-**	**-**	**-**	**-**	**-**
Restated balance as at April 01, 2025	**1,699.62**	**5.35**	**-**	**-**	**1,704.97**
Profit/(Loss) for the year	538.13	-	-	(2.52)	535.61
Share based payment expenses (Refer Note No 57)	-	-	15.20	-	15.20
Other Comprehensive Income/ (Loss) for the period (Remeasurements gain/(loss) on defined benefits plans)	0.31	-	-	-	0.31
Total Comprehensive Income/(Loss) for the year	**538.44**	**-**	**15.20**	**(2.52)**	**551.12**
Equity infusion by non-controlling interest in Subsidiary	-	-	-	0.25	0.25
Issued during the period	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
As at March 31, 2026	**2,238.06**	**5.35**	**15.20**	**(2.27)**	**2,256.34**
Changes in accounting policy or prior period errors	**-**	**-**	**-**	**-**	**-**
Restated balance as at April 01, 2026	**2,238.06**	**5.35**	**15.20**	**(2.27)**	**2,256.34**
Profit/(Loss) for the year	332.17	-	-	(4.34)	327.83
Share based payment expenses (Refer Note No 57)	-	-	3.47	-	3.47
Other Comprehensive Income/ (Loss) for the period (Remeasurements gain/(loss) on defined benefits plans)	(2.09)	-	-	-	(2.09)
Total Comprehensive Income/(Loss) for the period	**330.08**	**-**	**3.47**	**(4.34)**	**329.21**
Issued during the period	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
As at June 30, 2026	**2,568.14**	**5.35**	**18.67**	**(6.61)**	**2,585.55**

The above Annexure should be read with the Basis of Preparation and Material Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated and Standalone Financial Information in Annexure VI and Statement of Adjustments to the Restated Consolidated and Standalone Financial Information appearing in Annexure VII.

Figures for the financial years ended March 31, 2025, March 31, 2024 are on standalone basis and for the year ended March 31, 2026 and period ended June 30, 2026 are on consolidated basis.

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

For and on behalf of the Board of Orient Cables (India) Limited

Ravi Dakliya
Partner
Membership No. 304534

Vipul Nagpal
Chairman and Managing Director
DIN: 00469000

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Whole Time Director
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Company Secretary and Compliance Officer
M. No. ACS 25230

Rahul Sharma
Chief Financial Officer
PAN: BMBPS6869R

Place: Gurugram
Date: September 05, 2026

ORIENT CABLES (INDIA) LIMITED
{Formerly known as Orient Cables (India) Private Limited}
(CIN: U31300DL2005PLC140809)
ANNEXURE IV -RESTATED CONSOLIDATED AND STANDALONE STATEMENT OF CASH FLOWS
(All amounts are in INR millions, unless otherwise stated)

Particulars	For the period ended June 30, 2026		For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Consolidated		Consolidated		Standalone		Standalone	
Cash Flow from Operating Activities								
Net profit / (loss) before tax		**444.98**		**726.00**		**717.10**		**543.59**
Adjustment for :								
Depreciation and Amortization	45.01		147.20		65.56		61.10	
Finance Cost	75.36		189.45		123.69		55.23	
Interest on Lease Liabilities	1.34		1.50		1.28		0.44	
(Gain)/loss on foreign currency transaction and translation (net)	(2.65)		(32.30)		(36.00)		(35.15)	
Gain/Loss on Fair Valuation of Financial Instrument at FVTPL	(1.87)		(4.04)		(6.03)		(3.74)	
Fair Value of Derivative Liabilities at FVTPL			3.14					
Impairment allowance for trade receivables considered doubtful	3.69		5.90		2.35		7.95	
Gain on fair valuation of Security Deposit	(0.21)		(0.34)		(0.20)		(0.10)	
Gain on Lease Termination	-		-		(0.37)		-	
Share based Payment expense	3.47		15.20		-		-	
Bad Debts Written off	-		5.20		-		1.24	
Loss/(Gain) on discard of PPE	(0.14)		-		(1.02)		1.39	
Interest Income	(1.36)		(5.22)		(3.47)		(9.22)	
Profit on sale of investment	-		-		(0.08)		-	
		122.64		325.69		145.71		79.14
Operating cash flow before changes in working capital		**567.62**		**1,051.69**		**862.81**		**622.73**
Changes in Working Capital:								
Trade & Other Receivables	(1,009.78)		(503.67)		(483.27)		(170.14)	
Inventories	(567.26)		(398.28)		(324.00)		(59.33)	
Trade Payables & Other Current Liabilities	928.50		(235.35)		51.67		132.28	
Provisions	1.31		5.59		4.89		2.10	
		(647.24)		(1,131.72)		(750.71)		(95.09)
Net cash generated from operations before tax		**(79.62)**		**(80.02)**		**112.10**		**527.64**
Taxation		(38.02)		(186.42)		(209.95)		(105.83)
Net Cash from/(used) in Operating Activities (A)		**(117.64)**		**(266.44)**		**(97.85)**		**421.81**
Cash Flow from Investing Activities								
Purchase of Property, Plant and Equipment	(151.81)		(730.44)		(600.97)		(327.12)	
Sale of Property, Plant and Equipment	56.20		-		2.48		-	
Proceeds from/(deposit in) in Fixed Deposits (having original maturity of more than 3 Months)	(1.88)		89.43		(7.02)		31.12	
Sale / (Purchase) of Investments	-		-		0.08		(35.00)	
Proceeds from issue of share capital to non controlling interest	-		0.25					
Interest Income	0.42		5.01		7.20		4.12	
Net Cash from/(used) in Investing Activities (B)		**(97.07)**		**(635.75)**		**(598.23)**		**(326.88)**
Cash Flow from Financing Activities								
Payment of Lease Liabilities - Principal portion	(3.82)		(7.26)		(4.28)		(4.44)	
Payment of Lease Liabilities - Interest portion	(1.34)		(1.50)		(1.28)		(0.44)	
Proceeds/(Repayment) of Long Term Borrowings	(19.37)		82.79		240.84		(24.61)	
Proceeds/(Repayment) of Short Term Borrowings	644.54		574.90		526.35		18.95	
Proceeds/(Repayment) of supplier finance arrangement	(382.52)		549.73		-		-	
Interest Paid	(77.83)		(182.05)		(130.53)		(50.48)	
Net Cash from/(used) in Financing Activities (C)		**159.66**		**1,016.61**		**631.10**		**(61.02)**
Net Increase/(Decrease) in Cash & Cash Equivalents during the Period/Year (A+B+C)		(55.04)		114.42		(64.98)		33.91
Add: Cash & Cash Equivalents as at beginning of the Year		128.94		14.53		79.51		45.60
Add: Effect of exchange difference on restatement of foreign currency cash and cash equivalents		0.07		(0.01)		-		-
Cash & Cash Equivalents as at the end of the Period/Year (refer Note No. 15)		**73.96**		**128.94**		**14.53**		**79.51**

Notes:

1. The above Statement of Cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7 "Statement of Cash Flows".
2. Figures in brackets represents cash outflows.
3. The Holding Company paid Rs.3.75 million during the period ended as at June 30, 2026 and as at March 31, 2026 Rs: 10.85 million, March 31, 2025 Rs: 15.31 million , March 31, 2024 Rs: 3.58 million towards corporate social responsibility (CSR) expenditure.
4. Components of cash and cash equivalents :-

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.10	0.71	0.35	0.81
Balances with scheduled Banks				
- In Current Accounts	73.86	128.23	14.18	58.52
- In Fixed Deposits 0-3 months	-	-	-	20.18
Cash & Cash Equivalents	**73.96**	**128.94**	**14.53**	**79.51**

The above Annexure should be read with the Basis of Preparation and Material Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated and Standalone Financial Information in Annexure VI and Statement of Adjustments to the Restated Consolidated and Standalone Financial Information appearing in Annexure VII.

Changes in liabilities arising from financing activities, including both Cash & Non Cash changes

Particulars	Current Borrowings	Non Current Borrowings	Supplier finance arrangement	Lease Liabilities	Interest accrued on borrowings and others	Total
Balances as at April 01, 2023	**314.71**	**58.27**	**-**	**6.85**	**4.72**	**384.55**
Cash flow from financing activities	18.95	(24.61)	-	(4.88)	(50.48)	(61.02)
Non-cash changes:						
Finance cost	-	-	-	0.44	55.22	55.66
Balances as at March 31, 2024	**333.66**	**33.65**	**-**	**2.41**	**9.46**	**379.18**
Cash flow from financing activities	526.35	240.84	-	(5.56)	(130.53)	631.10
Non-cash changes:						
Addition/Deletion during the year	-	-	-	20.06	-	20.06
Finance cost	-	-	-	1.28	123.70	124.98
Balances as at March 31, 2025	**860.01**	**274.49**	**-**	**18.19**	**2.63**	**1,155.31**
Cash flow from financing activities	574.90	82.79	549.73	(8.76)	(182.05)	1,016.61
Non-cash changes:						
Finance cost	-	-	-	1.50	189.45	190.95
Balances as at March 31, 2026	**1,434.91**	**357.28**	**549.73**	**10.93**	**10.03**	**2,362.88**
Cash flow from financing activities	644.54	(19.37)	(382.52)	(5.16)	(77.83)	159.66
Non-cash changes:						
Addition/Deletion during the year	-	-	-	47.41	-	47.41
Finance cost	-	-	-	1.34	75.36	76.70
Balances as at June 30, 2026	**2,079.45**	**337.91**	**167.21**	**54.53**	**7.56**	**2,646.65**

Figures for the financial years ended March 31, 2025, March 31, 2024 are on standalone basis and for the year ended March 31, 2026 and period ended June 30, 2026 are on consolidated basis.

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Ravi Dakliya
Partner
Membership No. 304534

Place: Gurugram
Date: September 05, 2026

For and on behalf of the Board of Orient Cables (India) Limited

Vipul Nagpal
Chairman and Managing Director
DIN: 00469000

Garima Nagpal
Whole Time Director
DIN: 01886696

Mona Kaushik
Company Secretary and Compliance Officer
M. No. ACS 25230

Rahul Sharma
Chief Financial Officer
PAN: BMBPS6869R

ORIENT CABLES (INDIA) LIMITED
{Formerly known as Orient Cables (India) Private Limited}
(CIN: U31300DL2005PLC140809)
Annexure V: Basis of preparation and Material Accounting Policies

1. CORPORATE INFORMATION

1.1 Background of Holding Company

Orient Cables (India) Limited {Formerly known as Orient Cables (India) Private Limited} 'the Holding Company' is a public limited company domiciled and incorporated in India under the provisions of the Companies Act, ('the Act') applicable in India. The registered office of the Holding Company is located at Second floor, House No. 8, Block D, Ashok Vihar Phase-1 New Delhi 110052, Established on September 15, 2005.

The Holding Company is engaged in manufacturing and sale of cables (including Networking Cables, Power Cables, Optical Fiber Cables etc) and allied products.

Pursuant to resolution passed by the Members in the Extraordinary General Meeting dated November 25, 2024 and as approved by Registrar of the Company w.e.f. December 13, 2024 the Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to Public Company in place of existing Memorandum of Association and Articles of Association of the Company.

1.2 Background of Subsidiary Company

The following is the list of all subsidiary companies along with the proportion of voting power held:

Name of Companies	Holding (%)	Country of incorporation and other particulars
OCL Greentech Private Limited	51% (Subsidiary Company)	Company was incorporated in India, on May 15, 2025

Pursuant to the Board Resolution dated March 28, 2025, Orient Cables (India) Limited has incorporated a Subsidiary OCL Greentech Private Limited on May 05, 2025 and Mr. Vipul Nagpal, Managing Director and Vardaan Nagpal, Whole Time Director of the Orient Cables (India) Limited have been appointed as the directors of the aforementioned Subsidiary.

2. RECENT PRONOUNCEMENTS

The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through notifications dated: .

A. Amendments effective for periods beginning on or after April 01, 2025:.

i. On 07 May 2025, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which made certain amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, effective from April 01, 2025. These amendments define currency exchangeability, provide guidance on estimating spot exchange rates when a currency is not exchangeable and include related disclosure requirements.

ii. On 13 August 2025, introducing changes to Ind AS including Ind AS 1 – Presentation of Financial statements which requires guidance on classification of liabilities as Current or

Non-Current and Non-Current Liabilities with Covenants, convertible debt as Current, etc, Ind AS 7- Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures – Supplier Finance Arrangements which provides guidance on additional disclosure requirements for Supplier Finance Arrangements, and Ind AS 112 - International Tax Reforms – Pillar Two Model Rules. These amendments provides guidance on accounting for top-up tax, mandatory relief of pillar two taxes from deferred tax accounting and additional disclosures requirements.

The Group does not expect this amendment to have any significant impact on its financial statement.

B. Amendment issued but not effective - The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through the below notifications applicable from periods beginning on or after April 01, 2026:

On 13 August 2025, introducing changes to Ind AS 1 Presentation of Financial statements introduces an amendment related to Breach of covenant which is applicable w.e.f. April 01, 2026. The Group is evaluating the impact of this amendment on the Financial Statements.

3. BASIS OF PREPARATION OF RESTATED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION

3.1 Basis of Preparation

The Restated Consolidated Statement of Assets and Liabilities as at June 30, 2026 and March 31, 2026 and Restated Consolidated Statement of Profits and Losses (including other comprehensive income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the period ended June 30, 2026 and year ended March 31, 2026, the Statement of Material Accounting Policies, and other explanatory information and Restated Standalone Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024 and Restated Standalone Statement of Profits and Losses (including other comprehensive income), Restated Standalone Statement of Changes in Equity and Restated Standalone Statement of Cash Flows for the financial years ended March 31, 2025 and March 31, 2024, the Statement of Material Accounting Policies, and other explanatory information (together referred as **'Restated Consolidated and Standalone Financial Information**) has been prepared under Indian Accounting Standards (**'Ind AS'**) notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act, to the extent applicable.

The Restated Consolidated and Standalone Financial Information has been prepared by the management in connection with the proposed listing of equity shares of the Holding Company by way of Initial Public Offering ("**IPO**"), to be filed by the Holding Company with the Securities and Exchange Board of India, Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi ("**RoC**") and the concerned Stock Exchange in accordance with the requirements of:

(i) Section 26 of part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the **SEBI ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") from time to time;

(iii) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**'ICAI'**)

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said Financial Statements.

The preparation of the said Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note no. 41.

The Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013.

Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the Financial Statements, where applicable or required. All the amounts included in the Financial Statements have been rounded off to the nearest million upto two decimals, as required by General Instructions for preparation of Financial Statements in Division II of Schedule III to the Companies Act, 2013, except per share data and unless stated otherwise.

The Restated Consolidated and Standalone Financial Information of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Act.

The Restated Consolidated and Standalone Financial Information have been compiled by the Management from:

A. The audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the three months ended June 30, 2026 prepared in accordance with the Indian Accounting Standard ("**Ind AS**") 34 "Interim Financial Reporting", as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (collectively, the "**June 2026 Special Purpose Interim Consolidated Ind AS Financial Statements**"), except for the presentation of comparative financial information in accordance with Ind AS 34 which have been approved by the Board of Directors at their meeting held on September 05, 2026.

B. The audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India (the **"Audited Consolidated Ind AS Financial Statements"**), which have been approved by the Board of Directors at their meeting held on June 30, 2026.

C. The audited Ind AS Financial Information of the Company as at and for the year ended March 31, 2025 and March 31, 2024 **("Audited Standalone Ind AS Financial Statements")** prepared in accordance with Ind AS notified under section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued, which have been approved by the Board of Directors at their meeting held on June 12, 2025 and September 26, 2024 respectively.

The Restated Consolidated and Standalone Financial Information has been compiled by the Company from the Audited Consolidated and Standalone Ind AS Financial Statements and Special Purpose Interim Consolidated Ind AS Financial Statements and:

a. have been made after incorporating adjustments for the changes in accounting policies, if any, retrospectively irrespective financial years to reflect the same accounting treatment as per changed accounting policies for all the reporting periods;

b. have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;

c. Other remarks / comments in the Annexure to the Auditor's report on the financial statements of the Company which do not require any corrective adjustments in the Restated Consolidated and Standalone Financial Information are disclosed in Annexure VII of the Restated Consolidated and Standalone Financial Information;

d. adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per financial statements of the Company as at and for the period ended June 30, 2026 prepared under Ind AS and the requirements of the SEBI Regulations, and

e. the resultant tax impact on above adjustments has been appropriately adjusted in deferred taxes in the respective years to which they relate.

The Restated Consolidated and Standalone Financial Information have been approved by the Board of Directors on September 05, 2026.

3.2 Functional and presentation currency

Items included in the Restated Consolidated and Standalone Financial Information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional Currency'). The Restated Consolidated and Standalone Financial Information are presented in Indian rupee (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest million, up to two places of decimal, unless otherwise indicated. Amounts having absolute value of less than INR 5,000 have been rounded and are presented as INR 0.00 millions in Restated Consolidated and Standalone Financial Information.

3.3 Basis of measurement

The Restated Consolidated and Standalone Financial Information has been prepared on the historical cost basis except for the certain Financial Instruments which are measured at fair value or amortized cost at the end of each reporting year. Historical cost is generally based on fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Items	Measurement basis
Certain financial assets (except trade receivables and contract assets which are measured at transaction cost) and liabilities (including derivative)	Fair value
Defined benefits liability	Present value of defined benefits obligations

These Restated Consolidated and Standalone Financial Information do not reflect the effects of events that occurred subsequent to the date of board meeting in which the Restated Consolidated and Standalone Financial Information is approved. The statement of operating cash flows have been prepared under indirect method.

3.4 Basis of Consolidation

A. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group. The group combines the restated consolidated financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and balance sheet respectively.

B. Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see below), after initially being recognized at cost.

C. Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see below), after initially being recognized at cost in the consolidated balance sheet.

D. Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the group share of the post-acquisition profits or losses of the investee in profit and loss, and the group share of other comprehensive income of the investee in other comprehensive income.

When the group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Holding Company and its associates and joint ventures are eliminated to the extent of the group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described below.

E. Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

As far as possible, the restated consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Holding Company's stand-alone financial statements. Differences in accounting policies are disclosed separately.

The financial statements of the entities used for the purpose of consolidation are drawn up to reporting date as that of the Holding Company i.e. June 30, 2026.

F. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

3.5 <u>Historical Cost Convention</u>

The Restated Consolidated and Standalone Financial Information have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value for the followings:

(a) certain financial assets and liabilities and contingent consideration that is measured at fair value;

(b) assets held for sale measured at fair value less cost to sell;
(c) defined benefit plans plan assets measured at fair value; and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3.6 Use of estimates and judgements

The preparation of these Restated Consolidated and Standalone Financial Information in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the Restated Consolidated and Standalone Financial Information and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

3.7 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle
b) Held primarily for the purpose of trading, or
c) Expected to be realised within twelve months after the reporting period other than for (a) above, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period other than for (a) above, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

3.8 Fair Value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Group categorizes assets and liabilities measured at fair value into one of three levels as follows:

- Level 1 — Quoted (unadjusted): This hierarchy includes financial instruments measured using quoted prices.

- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

- Level 3 - They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants. Fair values are 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.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

4.1. Property Plant and Equipment ('PPE')

An item is recognized as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE are stated at actual cost less accumulated depreciation and impairment loss, if any. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of tax credit, if any) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and borrowing costs for qualifying assets.

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively. Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation is provided pro-rata to the period of use on the straight line method based on the estimated useful life of the assets. The residual values are not more than 5% of the original cost of the assets. The useful life of property, plant and equipment are as follows: -

Asset Class	Useful Life
Building	30 Years
Computer	3 Years
Plant & Machinery -Double Shift	8 Years
Plant & Machinery – Single Shift	15 Years
Vehicles	8 Years
Furniture & Fixtures	8 Years
Office Equipment's (a)	8 Years
Computer Software	8 Years
Trademark	Indefinite

Note:

a. For these classes of assets based on internal assessment and technical evaluation, the management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of Companies Act 2013.

b. Depreciation on the amount capitalized on up-gradation of the existing assets is provided over the balance life of the original asset.

c. An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

4.2. Intangible Assets and amortization

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

Amortization periods and methods: Intangible assets are amortized on straight line basis over a period ranging between 5-10 years which equates its economic useful life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

- **De-recognition of intangible assets**

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

a. <u>Intangible assets under development</u>

All costs incurred in development, are initially capitalized as Intangible assets under development **-** till the time these are either transferred to Intangible Assets on completion or expensed as Software Development cost (including allocated depreciation) as and when determined of no further use.

4.3. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The financial instruments are recognized in the balance sheet when the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial instruments at initial recognition.

I. Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

Any debt instrument, that does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments (Other than investment in subsidiary)

All other equity investments are measured at fair value. For Equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investments in Mutual Funds

Investments in mutual funds are measured at fair value through profit or loss (FVTPL)

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

De-recognition

A financial asset is de-recognized only when

- The Group has transferred the rights to receive cash flows from the financial asset or

- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized 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 at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and is adjusted for forward looking information. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

II. Financial liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the statement of profit and loss.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

III. Derivative Financial Instruments:

The Group uses derivative financial instruments, such as forward currency contracts, to mitigate its foreign currency fluctuation risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into, and are subsequently remeasured at fair value at each reporting date. Gain or loss arising from changes in the fair value is recognised in the Statement of Profit and Loss.

Derivatives are carried as financial assets when the fair value is positive, and as financial liabilities when the fair value is negative.

The Group enters into derivative financial instruments, viz., foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The Group does not hold derivative financial instruments for speculative purposes.

IV. Hedge Accounting:

The Group designates certain hedging instruments in respect of foreign currency risk as cash flow hedges. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows, and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in Other Comprehensive Income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in Other Comprehensive Income and accumulated in other equity relating to (effective portion as described above) are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects statement of profit & loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in Other Comprehensive Income and accumulated in other equity at that time remains in other equity, and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in other equity is recognised immediately in the Statement of Profit and Loss.

4.4. Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

4.5. Inventories

a) Basis of valuation:

1. Inventories including work-in-progress, other than scrap materials are valued at lower of cost and net realizable value after providing cost of Obsolescence, if any. The cost is determined using weighted average cost method.

2. Inventory of scrap materials have been valued at net realizable value.

b) Method of valuation:

1. Cost of raw materials comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

2. Cost of finished goods and work-in-progress includes direct fixed and variable production overheads and indirect taxes as applicable. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

3. Cost of traded goods comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

4. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

4.6. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.7. Investments in subsidiaries, associates and joint ventures

The Group records the investments in subsidiaries, associates and joint ventures at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

When the Group issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

The Group records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue. Such deemed investment is added to the carrying amount of investment in subsidiaries.

Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued.

The Group reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

4.8. Foreign Currency Transactions

The functional currency of the Group is Indian Rupees which represents the currency of the economic environment in which it operates.

Transactions in currencies other than the Group's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.

Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the profit and loss account as income or expense.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortized as income or expense over the life of the contract. Further exchange difference on such contracts i.e. differences between the exchange rate at the reporting /settlement date and the exchange rate on the date of inception of contract/the last reporting date, is recognized as income/expense for the period.

4.9. Taxation

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 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

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. 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 Financial Statement. However, deferred tax liabilities are not recognized 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 realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

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 realize the asset and settle the liability simultaneously.

4.10. Revenue Recognition

The Group recognizes revenue in accordance with Ind- AS 115. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the Group expects to receive in exchange for those products or services.

Revenues in excess of invoicing are classified as contract assets (which may also refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which may also refer to as unearned revenues).

The Group presents revenues net of indirect taxes in its Statement of Profit and loss.

The specific recognition criteria from various stream of revenue is described below:

a. **Revenue from the sale of goods** is recognized upon transfer of control of promised products, usually on delivery of the goods (i.e. when performance obligation is satisfied) at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of returns and allowances, trade discounts and volume rebates offered by the Group as part of the contract.

b. **Revenue from Services** is recognized when respective service is rendered and accepted by the customer.

c. Capacity swaps

The exchange of network capacity is recognized at fair value unless the transaction lacks commercial substance or the fair value of neither the capacity received nor the capacity given is reliably measurable.

d. Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

e. Rental income

Rental income arising from operating leases or on investment properties is accounted for on a straight-line basis over the lease terms and is included in other non-operating income in the statement of profit and loss.

f. Insurance Claims

Insurance claims are accounted for as and when admitted by the concerned authority.

g. Dividend Income

Dividend income on investments is recognized when the right to receive dividend is established.

h. Other Income

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

4.11. Employee Benefits

Short Term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations

i. Defined contribution plans

Provident Fund and employees' state insurance schemes

All employees of the Group are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Group are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India.

The Group's contributions to both these schemes are expensed in the Statement of Profit and Loss. The Group has no further obligations under these plans beyond its monthly contributions.

ii. Defined benefit plans

Gratuity

The Group provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Group. The Group provides for the Gratuity Plan based on actuarial valuations in accordance with Indian Accounting Standard 19 (revised), "Employee Benefits". The present value of obligation under gratuity is determined based on actuarial valuation using Project Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Defined retirement benefit plans comprising of gratuity, un-availed leave, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Leave Encashment

No provision for Leave encashment due to the employees has been made and the same shall be accounted for on payment basis at the time of encashment/payment or claim made by the employee.

iii. Actuarial gains and losses are recognized in OCI as and when incurred.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above),are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The retirement benefit obligation recognized in the Restated Consolidated and Standalone Financial Information represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

4.12. Leases

As a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

i. the contract involves the use of an identified asset
ii. the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
iii. the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. Lease period for Building taken on lease is ranging from 2 to 3 Years

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group's lease labilities are included in Other financial liabilities.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

4.13. Segment Reporting

Identification of segments:

Operating segments are reported in a manner consistent with the internal financial reporting provided to the Chief Operating Decision Maker (CODM) i.e. Chief Executive officer. CODM monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Restated Consolidated and Standalone Financial Information. The primary reporting of the Group has been performed on the basis of business segments. The analysis of geographical segments is based on the areas in which the Group's products are sold or services are rendered.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

The Corporate and other segments include general corporate income and expense items, which are not allocated to any business segment.

4.14. Cash & Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4.15. Employee Share Based Payment

Equity- settled share- based payments to employees are measured at the fair value of the employee stock options at the grant. The fair value determined at the grant date of the equity- settled share - based payments is amortised over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share based payment reserve outstanding.

The Group measures the cost of equity- settled transactions with employees using Black- Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share- based payment transactions require determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The dilutive effect, if any outstanding options is reflected as additional share dilution in computation of diluted earnings per share.

4.16. Prior Period Items

The Group has adopted following materiality threshold limits in the recognition of Prior period expenses/incomes:

No.	**Threshold Items**	**Threshold Value**
i.	Identification based on individual limits	Rs. 1.00 million
ii.	Restatement based on overall limits	1% of Total Revenue of Previous FY

4.17. Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liabilities are disclosed in the Restated Consolidated and Standalone Financial Information by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are disclosed in the Restated Consolidated and Standalone Financial Information by way of notes to accounts when an inflow of economic benefits is probable.

(All amounts are in INR millions, unless otherwise stated)

5 Property, Plant and equipment "PPE"

Particulars	Leasehold Land	Building	Computer	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipments	Total
Gross Carrying Value								
As at March 31, 2023	**98.65**	**80.02**	**4.19**	**475.00**	**34.92**	**2.69**	**4.94**	**700.41**
Additions	167.59	-	0.52	-	-	-	0.05	168.16
Less: Disposals / Adjustments	-	-	-	10.97	-	-	-	10.97
As at March 31, 2024	**266.24**	**80.02**	**4.71**	**464.03**	**34.92**	**2.69**	**4.99**	**857.60**
Additions	1.51	207.69	1.20	572.30	22.92	1.28	0.41	807.31
Less: Disposals / Adjustments	-	-	-	1.78	7.30	-	-	9.08
As at March 31, 2025	**267.75**	**287.71**	**5.91**	**1,034.55**	**50.54**	**3.97**	**5.40**	**1,655.83**
Additions {refer foot note (c)}	400.13	24.76	1.98	284.02	9.25	0.01	2.03	722.18
Less: Disposals / Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2026	**667.88**	**312.47**	**7.89**	**1,318.57**	**59.79**	**3.98**	**7.43**	**2,378.01**
Additions {refer foot note (c)}	-	-	0.35	135.68	18.32	0.03	0.49	154.87
Less: Disposals / Adjustments	-	-	0.07	61.70	7.55	-	-	69.32
As at June 30, 2026	**667.88**	**312.47**	**8.17**	**1,392.55**	**70.56**	**4.01**	**7.92**	**2,463.56**
Accumulated depreciation and impairment	**Leasehold Land**	**Building**	**Computer**	**Plant & Machinery**	**Vehicles**	**Furniture & Fixture**	**Office Equipments**	**Total**
As at March 31, 2023	**-**	**12.57**	**3.60**	**205.93**	**20.62**	**1.49**	**2.79**	**247.00**
Depreciation for the year	-	2.47	0.52	50.57	2.28	0.24	0.27	56.35
Less: Disposals / Adjustments	-	-	-	9.58	-	-	-	9.58
As at March 31, 2024	**-**	**15.04**	**4.12**	**246.92**	**22.90**	**1.73**	**3.06**	**293.77**
Additions	-	2.52	0.60	52.94	3.59	0.30	0.26	60.21
Less: Disposals / Adjustments	-	-	-	1.46	6.18	-	-	7.64
As at March 31, 2025	**-**	**17.56**	**4.72**	**298.40**	**20.31**	**2.03**	**3.32**	**346.34**
Additions	-	9.05	0.83	122.96	5.32	0.38	0.40	138.94
Less: Disposals / Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2026	**-**	**26.61**	**5.55**	**421.36**	**25.63**	**2.41**	**3.72**	**485.28**
Additions	-	2.45	0.29	35.62	1.70	0.09	0.14	40.29
Less: Disposals / Adjustments	-	-	0.01	7.96	5.29	-	-	13.26
As at June 30, 2026	**-**	**29.06**	**5.83**	**449.02**	**22.04**	**2.50**	**3.86**	**512.31**
Net Carrying Value	**Leasehold Land**	**Building**	**Computer**	**Plant & Machinery**	**Vehicles**	**Furniture & Fixture**	**Office Equipments**	**Total**
As at March 31, 2024	266.24	64.98	0.59	217.11	12.02	0.96	1.93	563.83
As at March 31, 2025	267.75	270.15	1.19	736.15	30.23	1.94	2.08	1,309.49
As at March 31, 2026	667.88	285.86	2.34	897.21	34.16	1.57	3.71	1,892.73
As at June 30, 2026	**667.88**	**283.41**	**2.34**	**943.53**	**48.52**	**1.51**	**4.06**	**1,951.25**

Notes:

a) Leasehold land for 99 years with an option of renewal and same is non-cancellable, therefore not amortized. Lease deed are in the name of the Company.

b) Refer note no. 23 and 26 for details of assets pledged

c) Borrowing cost capitalised during the year ended March 31, 2026 amounting to Rs. 12.21 Millions. The rate used to determine the amount of borrowing costs eligible for capitalisation was 7.75% to 8.23% p.a. which is the effective interest rate of the specific borrowing.

Figures for the financial years ended March 31, 2025, March 31, 2024 are on standalone basis and for the year ended March 31, 2026 and period ended June 30, 2026 are on consolidated basis.

(All amounts are in INR millions, unless otherwise stated)

6 Capital Work In Progress (CWIP)

Particulars	Amount
Gross Carrying Value	
As at April 01, 2023	**72.77**
Additions	
Addition for the year	327.12
Deletion	
Transfer to Property, plant and equipment*	168.16
Other Adjustments	-
As at March 31, 2024	**231.73**
Additions	
Addition for the year	600.97
Deletion	
Transfer to Property, plant and equipment*	807.31
Other Adjustments	-
As at March 31, 2025	**25.39**
Additions	
Addition for the year	716.54
Deletion	
Transfer to Property, plant and equipment*	722.18
Other Adjustments	-
As at March 31, 2026	**19.75**
Additions	
Addition for the period	90.60
Deletion	
Transfer to Property, plant and equipment*	94.69
Other Adjustments	-
As at June 30, 2026	**15.66**

*Transfer represents assets capitalised from Capital Work in Progress.

CWIP Ageing Schedule

As at June 30, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	15.66	-	-	-	15.66

As at March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	19.75	-	-	-	19.75

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project in progress	25.38	0.01	-	-	25.39

As at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	158.96	72.77	-	-	231.73

CWIP Completion Schedule

As at June 30, 2026

CWIP	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	15.66	-	-	-	15.66

As at March 31, 2026

CWIP	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	19.75	-	-	-	19.75

As at March 31, 2025

CWIP	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	25.39	-	-	-	25.39

As at March 31, 2024

CWIP	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	231.73	-	-	231.73

Note:

However, there are no projects as Capital work-in-progress as at June 30, 2026, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

Figures for the financial years ended March 31, 2025, March 31, 2024 are on standalone basis and for the year ended March 31, 2026 and period ended June 30, 2026 are on consolidated basis.

(All amounts are in INR millions, unless otherwise stated)

7 Right-of-Use Assets and Lease Liabilities

The Following is carrying value of Right-of-use assets for the period ended June 30, 2026

Particulars	Building	Security Deposit	Total
As at April 01, 2023	**6.37**	**0.16**	**6.53**
Additions			
Addition during the year	-	-	-
Deletion			
Depreciation	4.31	0.11	4.42
Lease termination during the year	-	-	-
As at March 31, 2024	**2.06**	**0.05**	**2.11**
Additions			
Addition during the year	22.34	0.81	23.15
Deletion			
Depreciation	4.80	0.22	5.02
Lease termination during the year	1.92	0.05	1.97
As at March 31, 2025	**17.68**	**0.59**	**18.27**
Additions			
Addition during the year	-	3.04	3.04
Deletion			
Depreciation	7.56	0.37	7.93
Lease termination during the year	-	-	-
As at March 31, 2026	**10.12**	**3.26**	**13.38**
Additions			
Addition during the period	47.41	-	47.41
Deletion			
Depreciation	4.26	0.24	4.51
Lease termination during the period	-	-	-
As at June 30, 2026	**53.27**	**3.02**	**56.28**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities.

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Lease Liabilities	15.01	8.06	7.26	0.88
Non-current Lease Liabilities	39.52	2.87	10.93	1.53
Total	**54.53**	**10.93**	**18.19**	**2.41**

The following is the carrying value of lease liability:

Particulars	Amount
As at April 01, 2023	**6.85**
Additions	
Addition during the year	-
Finance cost accrued during the year	0.44
Deletions	
Payment of lease liabilities including interest during the year	4.88
Lease Termination during the year	-
As at March 31, 2024	**2.41**
Additions	
Addition during the year	22.34
Finance cost accrued during the year	1.28
Deletions	
Payment of lease liabilities including interest during the year	5.56
Lease Termination during the year	2.28
As at March 31, 2025	**18.19**
Additions	
Addition during the year	-
Finance cost accrued during the year	1.50
Deletions	
Payment of lease liabilities including interest during the year	8.76
Lease Termination during the year	-
As at March 31, 2026	**10.93**
Additions	
Addition during the period	47.41
Finance cost accrued during the period	1.34
Deletions	
Payment of lease liabilities including interest during the period	5.16
Lease Termination during the period	-
As at June 30, 2026	**54.53**

Details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Less than one year	19.44	8.76	9.91	1.09
One to five years	13.86	2.97	12.21	1.63
More than five years	32.66	-	-	-
Total	**65.96**	**11.73**	**22.12**	**2.72**

(All amounts are in INR millions, unless otherwise stated)

Note:

The estimated impact of Ind AS 116 on the restated consolidated and standalone financial information are as follows:

(a) The Group incurred Rs. 2.43 million for the period ended June 30, 2026 (March 31, 2026: Rs 7.35 million ,March 31, 2025: Rs 10.52 million ,March 31, 2024: Rs. 2.94 million) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is Rs. 7.59 million for the period June 30, 2026, (March 31, 2026: Rs 16.11 million ,March 31, 2025: Rs 16.08 million, March 31, 2024: Rs. 7.82 million) including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities for the period ended June 30, 2026 is Rs. 1.34 million (March 31, 2026 : Rs. 1.50 million ,March 31, 2025 : Rs. 1.28 million , March 31, 2024: Rs. 0.44 million)

(b) Lease contracts entered by the Group majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Group have taken land and buildings on leases for corporate office.

(c) The weighted average incremental borrowing rate applied to lease liabilities is (10.00% - 11.10%). The Group has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

(d) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(e) The following are the amounts recognised in Profit & Loss:

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Finance costs	1.34	1.50	1.28	0.44
Depreciation expense	4.51	7.93	5.02	4.42
Expenses related to short term leases	2.43	7.35	10.52	2.94
Unwinding of discount on security deposits	(0.21)	(0.34)	(0.20)	(0.11)
Total	**8.07**	**16.44**	**16.62**	**7.69**

Figures for the financial years ended March 31, 2025, March 31, 2024 are on standalone basis and for the year ended March 31, 2026 and period ended June 30, 2026 are on consolidated basis.

(All amounts are in INR millions, unless otherwise stated)

8 Intangible Assets

Particulars	Computer Software	Total
Gross Carrying Value		
As at April 01, 2023	**2.58**	**2.58**
Additions	-	-
Less: Disposals / Adjustments	-	-
As at March 31, 2024	**2.58**	**2.58**
Additions	-	-
Less: Disposals / Adjustments	-	-
As at March 31, 2025	**2.58**	**2.58**
Additions	4.32	4.32
Less: Disposals / Adjustments	-	-
As at March 31, 2026	**6.90**	**6.90**
Additions	1.02	1.02
Less: Disposals / Adjustments	-	-
As at June 30, 2026	**7.92**	**7.92**
Accumulated amortisation and impairment	**Computer Software**	**Total**
As at April 01, 2023	**0.21**	**0.21**
Amortisation for the year	0.33	0.33
Less: Disposals / Adjustments	-	-
As at March 31, 2024	**0.54**	**0.54**
Amortisation for the year	0.33	0.33
Less: Disposals / Adjustments	-	-
As at March 31, 2025	**0.87**	**0.87**
Amortisation for the period	0.33	0.33
Less: Disposals / Adjustments	-	-
As at March 31, 2026	**1.20**	**1.20**
Amortisation for the period	0.21	0.21
Less: Disposals / Adjustments	-	-
As at June 30, 2026	**1.41**	**1.41**
Net Carrying Value	**Computer Software**	**Total**
As at March 31, 2024	2.04	2.04
As at March 31, 2025	1.71	1.71
As at March 31, 2026	5.70	5.70
As at June 30, 2026	6.51	6.51

Figures for the financial years ended March 31, 2025, March 31, 2024 are on standalone basis and for the year ended March 31, 2026 and period ended June 30, 2026 are on consolidated basis.

(All amounts are in INR millions, unless otherwise stated)

9 Intangible Assets under Development

Particulars	Amount
As at April 01, 2023	-
Additions	-
Less: Transfer to Intangible Assets	-
Less: Other Adjustments	-
As at March 31, 2024	**-**
Additions	-
Less: Transfer to Intangible Assets	-
Less: Other Adjustments	-
As at March 31, 2025	**-**
Additions	9.58
Less: Transfer to Intangible Assets	-
Less: Other Adjustments	-
As at March 31, 2026	**9.58**
Additions	-
Less: Transfer to Intangible Assets	-
Less: Other Adjustments	-
As at June 30, 2026	**9.58**

Intangible Assets under Development as at June 30, 2026 represent expenses incurred for Trademark Registration.

Intangible Assets under Development Ageing Schedule

As at June 30, 2026

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	9.58	-	-	-	9.58
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2026

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	9.58	-	-	-	9.58
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(All amounts are in INR millions, unless otherwise stated)

Intangible Assets under development Completion Schedule

As at June 30, 2026

Particulars	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	9.58	-	-	-	9.58
			-	-	-
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2026

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	9.58	-	-	-	9.58
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

Particulars	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	-	-	-	-	-
			-	-	-
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

Particulars	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	-	-	-	-	-
			-	-	-
Projects temporarily suspended	-	-	-	-	-

Figures for the financial years ended March 31, 2025, March 31, 2024 are on standalone basis and for the year ended March 31, 2026 and period ended June 30, 2026 are on consolidated basis.

(All amounts are in INR millions, unless otherwise stated)

10 Non-Current Financial Assets - Others

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Fixed Deposits with Bank (Maturity more than 12 months)*	2.76	0.89	93.12	16.32
Unsecured, considered good;				
Security Deposits	7.87	7.66	2.25	1.20
Total	**10.63**	**8.55**	**95.37**	**17.52**

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities Rs. 73.51 million (March 31, 2026: Rs 77.32 million, March 31, 2025 :Rs. 93.95 million, March 31, 2024: Rs. 86.93 million) to be read along with Note no 16 & 17.

11 Other Non-Current Assets

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Capital Advances	172.35	8.94	80.31	26.14
Prepaid Expenses	0.01	-	-	-
Advance given for Purchase of office*	19.03	-	-	-
Advance given for Land**	-	-	150.00	-
Total	**191.39**	**8.94**	**230.31**	**26.14**

There are no advances to directors or other officers of the Group or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

*Advance given for purchase of office at "AIPL Joy Central - Signature Office Space, 11th Floor, Sector 65 Gurugram Haryana area measuring 12,201 Sq ft. The possession of the said office was given on July 24, 2026. The said premises will be used for office purpose.

**Advance given for purchase of Land situated at "Khasra No. 86-94 & 98-101, Village - Jodia Meo, Tapukara, district- Khairthal-Tijara (Rajasthan-3301019) area measuring 42,529.98 Sqm. The purchase of the said land was completed through a registered sale deed dated May 02, 2025. duly executed between Workforce Development Education Foundation and Orient Cables (INDIA) Limited and registered at the office of Registration and Stamps Department, Bhiwari, Rajasthan. vide Registration No 202501111005233. The siad land will be used for new manufacturing facility.

12 Inventories

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Raw Materials	1,159.17	678.34	467.38	265.41
Stores & Consumables and Packing Materials	42.85	40.58	21.72	13.26
Work-in-Progress	78.99	68.18	32.08	19.43
Finished Goods*	388.67	315.76	189.40	101.30
Scrap	23.40	22.96	16.96	4.13
Total	**1,693.08**	**1,125.82**	**727.54**	**403.53**

* Finished Goods include materials in transit amounting to Rs. 300.16 million (March 31,2026 :Rs. 212.46 million, March 31, 2025 :Rs. 110.43 million, March 31, 2024: Rs. 88.20 million)

13 Current Financial Assets - Investments

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
i) Financial assets carried at fair value through Statement of Profit or Loss (FVTPL)				
Investments in mutual funds - (Quoted)				
Investment in Units of Mutual Funds	80.77	78.90	74.86	68.83
Total Investment measured at FVTPL	**80.77**	**78.90**	**74.86**	**68.83**
Note:				
Aggregate amount of quoted investment	80.77	78.90	74.86	68.83
Aggregate market value of quoted investment	80.77	78.90	74.86	68.83
Aggregate amount of unquoted investment	-	-	-	-
Aggregate amount of impairment in value of investments	-	-	-	-

14 Trade Receivables

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Trade Receivables considered good - Secured;	-	-	-	-
Trade Receivables considered good - Unsecured;	2,957.06	2,195.51	1,630.65	1,372.04
Trade Receivables which have significant increase in credit risk	-	-	-	-
Trade Receivables - Credit Impaired	1.87	1.87	1.33	-
	2,958.93	**2,197.38**	**1,631.98**	**1,372.04**
Less : Impairment allowance for trade receivables	19.89	16.20	10.30	7.95
	2,939.04	**2,181.18**	**1,621.68**	**1,364.09**
Break-up of security details				
(i) Secured, considered good;	-	-	-	-
(ii) Unsecured, considered good;	2,957.06	2,195.51	1,630.65	1,372.04
(iii) Doubtful	1.87	1.87	1.33	-
	2,958.93	**2,197.38**	**1,631.98**	**1,372.04**
Less : Impairment allowance for trade receivables	19.89	16.20	10.30	7.95
Total	**2,939.04**	**2,181.18**	**1,621.68**	**1,364.09**

14.1 In determining the allowance for trade receivables the Group has used practical expedients based on financial condition of the customers, ageing of the customer receivables and over-dues, availability of collaterals and historical experience of collections from customers. The concentration of risk with respect to trade receivables is reasonably low as most of the customers are reputated organisations though there may be normal delays in collections.

14.2 The movement in allowances for doubtful debts is as under: -

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Opening Balance	16.20	10.30	7.95	-
Add: Provided during the period/year	3.69	11.10	2.35	7.95
Less: Written off against provision	-	5.20	-	-
Closing balance	**19.89**	**16.20**	**10.30**	**7.95**

(All amounts are in INR millions, unless otherwise stated)

14.3 Additional Information

Trade receivables ageing schedule as at June 30, 2026 (Consolidated)

Particular	Unbilled Receivables	Not Due	Outstanding for following periods from Due Date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
(i) Considered good	-	2,401.00	505.31	8.49	31.63	8.84	1.79	2,957.06
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables		-	-	-	-	-	-	
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	1.87	1.87
								2,958.93
Less : Impairment allowance for trade receivables	-	-	5.05	0.43	6.33	4.42	3.66	19.89
Total								2,939.04
ECL Rate			1.00%	5.01%	20.00%	50.00%	100.00%	

Trade receivables ageing schedule as at March 31, 2026 (Consolidated)

Particular	Unbilled Receivables	Not Due	Outstanding for following periods from Due Date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
(i) Considered good	-	1,878.09	265.87	11.41	32.56	6.01	1.57	2,195.51
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-	-	
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	1.87	1.87
		-	-	-	-	-	-	2,197.38
Less : Impairment allowance for trade receivables	-	-	2.68	0.57	6.51	3.00	3.44	16.20
Total								2,181.18
ECL Rate			1.01%	5.00%	20.00%	50.00%	100.00%	

Trade receivables ageing schedule as at March 31, 2025 (Standalone)

Particular	Unbilled Receivables	Not Due	Outstanding for following periods from Due Date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
(i) Considered good	-	1,337.83	262.68	10.38	13.49	3.85	-	1,628.23
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) Considered good*	-	-	-	-	2.42	-	-	2.42
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired**	-	-	-	-	-	1.33	-	1.33
		-	-	-	-	-	-	1,631.98
Less : Impairment allowance for trade receivables	-	-	2.62	0.52	3.90	3.26	-	10.30
Total								1,621.68
ECL Rate			1.00%	5.00%	20.00%	50.00%		

* for disputed trade receivables ECL Rate 50% , ** ECL Rate 100%

Trade receivables ageing schedule as at March 31, 2024 (Standalone)

Particular	Unbilled Receivables	Not Due	Outstanding for following periods from Due Date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
(i) Considered good	-	1,052.09	272.37	33.41	8.89	2.44	0.44	1,369.64
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) Considered good	-	-	-	2.40	-	-	-	2.40
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
								1,372.04
Less : Impairment allowance for trade receivables	-	-	2.72	1.79	1.78	1.22	0.44	7.95
Total								1,364.09
ECL Rate			1.00%	5.00%	20.00%	50.00%	100.00%	

14.4 Refer note no. 48 for information about receivables from related party

14.5 No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person.

14.6 No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

14.7 The average credit period on sale of goods is 60 to 90 days. Trade receivables are generally non interest bearing.

14.8 The Holding Company assigned trade receivables amounting for the period ended as at June 30, 2026 Rs. 727.36 million (March 31, 2026 Rs. 326.28 million, March 31, 2025 :Nil, March 31, 2024: Nil under a limited recourse factoring arrangement with ICICI bank. The assigned receivables have been derecognised in accordance with Ind AS 109, Financial Instruments, as substantially all risks and rewards relating to such receivables have been transferred to the Bank. The Bank's recourse against the Holding Company is limited to specified recourse events as defined in the Facility Agreement.

15 Cash and Cash Equivalents ("C & CE'")

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Balances with banks - In Current accounts	73.86	128.23	14.18	58.52
Cash on Hand	0.10	0.71	0.35	0.81
Fixed Deposits				
- Maturity less than 3 months	-	-	-	20.18
Total	**73.96**	**128.94**	**14.53**	**79.51**

(All amounts are in INR millions, unless otherwise stated)

16 Bank Balances other than Cash and Cash Equivalents

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Fixed Deposits (including held as margin money for credit facilities)*				
- Maturity less than 3 months	1.44	1.43	-	3.56
- Maturity more than 3 months and upto 12 months	2.20	2.20	0.83	67.05
Total	**3.64**	**3.63**	**0.83**	**70.61**

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities Rs. 73.51 million (March 31, 2026: Rs 77.32 million, March 31, 2025 :Rs. 93.95 million, March 31, 2024: Rs. 86.93 million) to be read along with Note no 10 & 17.

17 Current Financial Assets - Others

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Bank Deposit with an Original maturity More than 12 months, but with a remaining maturity less than 12 months*	79.92	81.43	-	-
Interest accrued:				
On Fixed Deposits with Banks	2.51	1.58	1.37	5.10
Security Deposits, Unsecured, considered good**	32.38	21.19	17.29	15.45
Duty Drawback Receivable	0.85	0.75	8.26	1.57
Other Receivable:				
Advance to Employees	3.63	2.94	1.89	1.20
Others^^	142.79	129.44	43.58	12.22
Total	**262.08**	**237.33**	**72.39**	**35.54**

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities Rs. 73.51 million (March 31, 2026: Rs 77.32 million, March 31, 2025 :Rs. 93.95 million, March 31, 2024: Rs. 86.93 million) to be read along with Note no 10 & 16.

** Security Deposits primarily include deposits given towards tender, gas, electricity department and others.

^^ includes advances given for IPO expenses and TDS receivable from Financial Institutions.

There are no advances to directors or other officers of the Group or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member except Rs 0.06 million (March 31, 2026: Rs 0.19 million, March 31, 2025 :Nil, March 31, 2024: Nil)(refer note 48.)

18 Current Tax Assets (Net)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Advance Income Tax/TDS (net of Provision)	-	-	-	0.12
Total	**-**	**-**	**-**	**0.12**

19 Other Current Assets

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Prepaid Expenses	2.53	2.28	1.98	0.88
Advances to Suppliers	48.12	67.31	26.29	28.53
Balance with Government Authorities	84.45	21.68	51.24	37.17
Export incentive receivable (RODTEP)*	2.88	2.15	-	-
Total	**137.98**	**93.42**	**79.51**	**66.58**

There are no advances to directors or other officers of the Group or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

*Remission of Duties and Taxes on Export Products.

(Rs. in Millions, Except no. of Shares)

20 Share Capital

Equity Share Capital

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Authorised Shares 13,00,00,000 Equity Shares of Rs.1/- each (As at March 31, 2026 - 13,00,00,000 Equity Shares of Rs.1/- each, As at March 31, 2025 - 11,50,00,000 Equity Shares of Rs.1/- each and March 31, 2024 - 11,00,000 Equity Shares of Rs.10/- each) (Refer foot Note(i))	130.00	130.00	115.00	11.00
Total	**130.00**	**130.00**	**115.00**	**11.00**
Issued, Subscribed and fully paid-up shares 10,20,35,000 Equity Shares of Rs. 1/- each (As at March 31, 2026 and March 31, 2025 - 10,20,35,000 Equity Shares of Rs.1/- each, and As at March 31, 2024 - 10,20,350 Equity Shares of Rs 10/- each) (Refer foot Note(ii))	102.04	102.04	102.04	10.20
Total	**102.04**	**102.04**	**102.04**	**10.20**

(i) During FY 2024-25, pursuant to resolutions passed by our Board at their meeting held on November 30, 2024 and the Shareholders at their extra-ordinary general meeting held on November 30, 2024., the Group has increased its authorised share capital from Rs. 11.00 million divided into 11,00,000 equity shares of Rs. 10/- each to Rs. 115.00 million divided into 1,15,00,000 equity shares of Rs. 10/- each by the creation of additional 1,04,00,000 equity shares of Rs. 10/- each.

During the FY 2025-26, pursuant to approval by the Shareholders at their annual general meeting held on June 13, 2025, the Group has increased its authorised share capital from Rs. 115.00 million divided into 11,50,00,000 equity shares of Rs. 1/- each to Rs. 130.00 million divided into 13,00,00,000 equity shares of Rs. 1/- each by the creation of additional 1,50,00,000 equity shares of Rs. 1/- each.

(ii) During FY 2024-25, pursuant to resolutions passed by our Board at their meeting held on December 16, 2024 and the Shareholders at their extra-ordinary general meeting held on December 17, 2024 the Group has sub-divided 10,20,350 equity shares of face value of Rs. 10/- each to 1,02,03,500 Equity Shares of face value of Rs. 1/- each. The Authorised Share Capital of the Group is changed to Rs. 115.00 million divided into 11,50,00,000 Equity Shares of Rs.1/- each.

a) Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs. 1/- per share. Each shareholder of equity shares is entitled for pari pacu voting right.The dividend proposed by the Board is subject to the approval of the shareholders in the ensuring Annual General Meeting. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of Equity Shares outstanding:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Number of shares at the beginning of the Year	10,20,35,000	10,20,35,000	10,20,350	10,20,350
Add: Adjustment for sub division of shares during the period/year (refer note no. 20 (ii))	-	-	91,83,150	-
Add: Bonus Shares issued during the period/year*	-	-	9,18,31,500	-
Number of shares at the end of the period/Year	**10,20,35,000**	**10,20,35,000**	**10,20,35,000**	**10,20,350**

* During FY 2024-25, as per recommendation of the Board of Directors in their meeting held on December 16, 2024 and approval of the shareholders dated December 17, 2024 the Group has issued 9,18,31,500 bonus equity shares of face value of Rs. 1/- each in ratio of 9:1 (i.e. Nine Bonus Shares for every one Equity Share), which were allotted to the shareholders on January 06, 2025. Consequently, the issued, subscribed and paid-up share capital has increased to Rs. 102.04 million comprising of 10,20,35,000 equity shares of face value of Rs. 1/- each.

c) Shareholders holding more than 5 percent of Equity Shares

Name of Shareholder	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	No. of share held	No. of share held	No. of share held	No. of share held
Vipul Nagpal	2,47,22,800	2,47,22,800	2,47,22,800	2,48,230
% of Holding	**24.23%**	**24.23%**	**24.23%**	**24.33%**
Garima Nagpal	57,88,000	57,88,000	57,88,000	57,880
% of Holding	**5.67%**	**5.67%**	**5.67%**	**5.67%**
Vipul Family Trust	3,57,12,000	3,57,12,000	3,57,12,000	3,57,120
% of Holding	**35.00%**	**35.00%**	**35.00%**	**35.00%**
Garima Family Trust	3,57,12,000	3,57,12,000	3,57,12,000	3,57,120
% of Holding	**35.00%**	**35.00%**	**35.00%**	**35.00%**

d) Details of shareholding of promoters

S. No.	Shares held by promoters at the period ended June 30, 2026			% change during the Period*
	Promoter's Name	No. of shares	% of total shares	
1	Vipul Nagpal	2,47,22,800	24.23%	-
2	Garima Nagpal	57,88,000	5.67%	-
3	Vipul Family Trust	3,57,12,000	35.00%	-
4	Garima Family Trust	3,57,12,000	35.00%	-
5	Vardaan Nagpal	1,00,000	0.10%	-

S. No.	Shares held by promoters at the year ended March 31, 2026			% change during the year*
	Promoter's Name	No. of shares	% of total shares	
1	Vipul Nagpal	2,47,22,800	24.23%	-
2	Garima Nagpal	57,88,000	5.67%	-
3	Vipul Family Trust	3,57,12,000	35.00%	-
4	Garima Family Trust	3,57,12,000	35.00%	-
5	Vardaan Nagpal	1,00,000	0.10%	-

ORIENT CABLES (INDIA) LIMITED
{Formerly known as Orient Cables (India) Private Limited}
(CIN: U31300DL2005PLC140809)
ANNEXURE VI - NOTES TO RESTATED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION
(Rs. in Millions, Except no. of Shares)

S. No.	Shares held by promoters at the year ended March 31, 2025			% change during the year*
	Promoter's Name	No. of shares	% of total shares	
1	Vipul Nagpal	2,47,22,800	24.23%	-0.10%
2	Garima Nagpal	57,88,000	5.67%	0.00%
3	Vipul Family Trust	3,57,12,000	35.00%	0.00%
4	Garima Family Trust	3,57,12,000	35.00%	0.00%
5	Vardaan Nagpal	1,00,000	0.10%	0.10%

S. No.	Shares held by promoters at the year ended March 31, 2024			% change during the year*
	Promoter's Name	No. of shares	% of total shares	
1	Vipul Nagpal	2,48,230	24.33%	-
2	Garima Nagpal	57,880	5.67%	-
3	Vipul Family Trust	3,57,120	35.00%	-
4	Garima Family Trust	3,57,120	35.00%	-

* % Change during the period represents the % change in total holding when compared to the previous year

21 **Other Equity**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Securities Premium	5.35	5.35	5.35	5.35
Retained Earnings	2,568.14	2,238.06	1,699.62	1,259.88
Employee Stock Option Reserve	18.67	15.20	-	-
Other Comprehensive Income	-	-	-	-
Total	**2,592.16**	**2,258.61**	**1,704.97**	**1,265.23**

(i) Securities Premium

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Opening Balance	5.35	5.35	5.35	5.35
Increase/(Decrease) during the period/year	-	-	-	-
Total	**5.35**	**5.35**	**5.35**	**5.35**

(ii) Retained Earnings

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Opening Balance	**2,238.06**	**1,699.62**	**1,259.88**	**860.03**
Bonus share issued during the period/year	-	-	(91.84)	-
Net profit/(loss) for the period/year	332.17	538.13	533.21	400.69
Items of other comprehensive income recognised directly in retained earnings				
Re-measurement gains / (losses) on defined benefit plans (net of tax)	(2.09)	0.31	(1.63)	(0.84)
Closing Balance	**2,568.14**	**2,238.06**	**1,699.62**	**1,259.88**

(iii) Employee Stock Option Reserve

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Opening Balance	15.20	-	-	-
Share based Payment expense*	3.47	15.20	-	-
Closing Balance	**18.67**	**15.20**	**-**	**-**

* Refer Note No. 57

(iv) Other Comprehensive Income Nil (As at March 31, 2026: Nil and As at March 31, 2025: Nil and As at March 31, 2024: Nil)

The Description of the nature and purpose of each reserve within equity is as follows:

a) Securities Premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013

b) Retained Earnings
Retained earnings are the profits that the Group has earned till date, less any transfers to dividends or other distributions paid to shareholders.

c) Employee Stock option Reserve
The fair value of the equity settled share based payment transactions with employees is recognised in employee stock option reserve.

22 **Non Controlling Interest**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Opening Balance	(2.27)	-	-	-
Capital infusion by non-controlling interest	-	0.25	-	-
Net profit for the period/year	(4.34)	(2.52)	-	-
Closing Balance	**(6.61)**	**(2.27)**	**-**	**-**

ORIENT CABLES (INDIA) LIMITED
{Formerly known as Orient Cables (India) Private Limited}
(CIN: U31300DL2005PLC140809)
ANNEXURE VI - NOTES TO RESTATED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION
(All amounts are in INR millions, unless otherwise stated)

23 Non-Current - Borrowings

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Secured				
Term Loans from Banks	325.42	353.04	264.09	33.65
Vehicle Loans from Banks	2.61	4.24	10.40	-
Vehicle Loans from FI's	9.88	-	-	-
Total	**337.91**	**357.28**	**274.49**	**33.65**

Term Loans From Banks are secured by:
(i) Primary Security: Debtor, Fixed Deposit, Industrial Property, Plant & Machinery, Residential Property & stock
(ii) Collateral Security: Fixed Assets, Industrial Land & Building, Personal Guarantee of Vipul Nagpal and Garima Nagpal (Directors).
(iii) Property Detail:
Plot No - A-145 J & SP-145 (F to I) -A, I to IV, Ph. Shatal, Samtal,RIICO Industrial area, Alwar, Rajasthan 301019
Plot no- D-8, Ashok Vihar, Phase-1, Delhi 110052, Second Floor, Wazirpur Residential Scheme Near Ram Mandir, Delhi 110054
A-784, Phase-2, Bhiwadi Industrial Area Near Alwar Rajasthan 301019
Khasra No. 86 to 94 & 98 to 101 Chopanki, Distt. Khairthal,Tijara,Vill Jodiay Mav,Bhiwadi, Alwar,Rajashtan 301019

Vehicle Loan From Banks/FI are secured by:
Vehicle Loan are secured by way of hypothecation of respective vehicles.

Terms of repayment:

For the period ended June 30, 2026 (Consolidated)

Bank	HDFC Bank	HDFC Bank	HDFC Bank	HDFC Bank	CITI Bank	HDFC Bank	HDFC Bank	TATA CAPITAL	Total
Facility Name	Term Loan	Term Loan	Term Loan	Term Loan	Term Loan	Vehicle Loan	Vehicle Loan	Vehicle Loan	
Rate of Interest	7.36%- 7.83%	7.36%- 7.83%	7.36%- 7.83%	7.36%- 7.83%	7.53%	8.63%	8.63%	9.35%	
Jun-26 to Jun-27	4.80	4.59	56.04	6.64	41.11	1.96	4.34	4.52	124.00
Jun-27 to Mar-28	3.86	-	44.87	5.33	30.83	0.69	1.92	3.68	91.18
2028-2029	2.46	-	63.87	7.60	41.11	-	-	5.32	120.36
2029-2030	-	-	68.84	8.21	41.11	-	-	0.88	119.04
2030-2031	-	-	3.25	0.65	3.43	-	-	-	7.33
Total	**11.12**	**4.59**	**236.87**	**28.43**	**157.59**	**2.65**	**6.26**	**14.40**	**461.91**
Current	4.80	4.59	56.04	6.64	41.11	1.96	4.34	4.52	124.00
Non-current	6.32	-	180.83	21.79	116.48	0.69	1.92	9.88	337.91
Total	**11.12**	**4.59**	**236.87**	**28.43**	**157.59**	**2.65**	**6.26**	**14.40**	**461.91**

FY 2025-26 (Consolidated)

Bank	HDFC Bank	HDFC Bank	HDFC Bank	HDFC Bank	CITI Bank	HDFC Bank	HDFC Bank	Total
Facility Name	Term Loan	Term Loan	Term Loan	Term Loan	Term Loan	Vehicle Loan	Vehicle Loan	
Rate of Interest	7.36%- 7.83%	7.36%- 7.83%	7.36%- 7.83%	7.36%- 7.83%	7.33%	8.93%	8.93%	
2026-2027	4.71	7.19	55.01	6.52	41.11	1.91	4.24	120.69
2027-2028	5.09	-	59.28	7.04	41.11	1.20	3.04	116.76
2028-2029	2.46	-	63.88	7.60	41.11	-	-	115.05
2029-2030	-	-	68.84	8.21	41.11	-	-	118.16
2030-2031	-	-	3.25	0.65	3.41	-	-	7.31
								-
Total	**12.26**	**7.19**	**250.26**	**30.02**	**167.85**	**3.11**	**7.28**	**477.97**
Current	4.71	7.19	55.01	6.52	41.11	1.91	4.24	120.69
Non-current	7.55	-	195.25	23.50	126.74	1.20	3.04	357.28
Total	**12.26**	**7.19**	**250.26**	**30.02**	**167.85**	**3.11**	**7.28**	**477.97**

FY 2024-25 (Standalone)

Bank/FI	HDFC Bank	HDFC Bank	HDFC Bank	Mercedes-Benz Financial Services India Pvt. Ltd.	HDFC Bank	HDFC Bank	Total
Facility Name	Term Loan	Term Loan	Term Loan	Vehicle Loan	Vehicle Loan	Vehicle Loan	
Rate of Interest	8.95%- 9.34%	8.95%- 9.34%	8.95%- 9.34%	6.80%	8.93%	8.93%	
2025-26	4.20	9.79	39.78	-	1.75	3.89	59.41
2026-27	4.59	7.25	51.60	-	1.91	4.25	69.60
2027-28	5.02	-	56.16	-	1.20	3.04	65.42
2028-29	2.73	-	61.12	-	-	-	63.85
2029-30	-	-	66.53	-	-	-	66.53
2030-31			9.09		-	-	9.09
Total	**16.54**	**17.04**	**284.28**	**-**	**4.86**	**11.18**	**333.90**
Current	4.20	9.79	39.78	-	1.75	3.89	59.41
Non-current	12.34	7.25	244.50	-	3.11	7.29	274.49
Total	**16.54**	**17.04**	**284.28**	**-**	**4.86**	**11.18**	**333.90**

FY 2023-24 (Standalone)

Bank/FI	HDFC Bank	HDFC Bank	HDFC Bank	Daimler Financial Services India Private Limited	Total
Facility Name	Term Loan	Term Loan	Term Loan	Vehicle Loan	
Rate of Interest	9.25%	7.85%	9.12%	6.80%	
2024-25	10.76	3.71	8.82	1.32	24.61
2025-26	-	4.09	9.69	-	13.78
2026-27	-	4.50	7.39	-	11.89
2027-28	-	4.96	-	-	4.96
2028-29	-	3.02	-	-	3.02
Total	**10.76**	**20.28**	**25.90**	**1.32**	**58.26**
Current	10.76	3.71	8.82	1.32	24.61
Non-current	-	16.57	17.08	-	33.65
Total	**10.76**	**20.28**	**25.90**	**1.32**	**58.26**

(All amounts are in INR millions, unless otherwise stated)

24 Non-Current Liabilities - Provisions

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Provision for Employee Benefits*				
Gratuity	22.08	18.32	13.38	8.72
Total	**22.08**	**18.32**	**13.38**	**8.72**

* Refer note no. 42 for movement of provision towards employee benefit (as per Actuarial Certificate)

25 Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
A. Deferred Tax Assets				
Lease Liabilities	13.72	2.75	4.58	0.61
Fair Value of Derivative Liabilities at FVTPL	-	0.79	-	-
For Expected Credit Loss	5.00	4.08	2.59	2.00
For Gratuity	6.24	5.20	3.86	2.49
For MSME-43B(h)-Disallowance	1.51	2.99	1.93	4.49
Subsidiary business Losses	2.61	1.89	-	-
(A)	29.08	17.70	12.96	9.59
B. Deferred Tax Liability				
Related to Depreciation on Fixed Assets and Amortisation	27.53	26.67	18.68	9.63
Fair Valuation of Financial Instrument at FVTPL	3.97	3.50	2.48	0.97
Right of Use Assets	13.41	2.55	4.45	0.52
(B)	44.91	32.72	25.61	11.12
Net Deferred Tax Assets / (Liability) (A-B)	**(15.83)**	**(15.02)**	**(12.65)**	**(1.53)**

The movement in deferred tax asset / (liabilities) during the period ended June 30, 2026

Particulars	As at March 31, 2026	Recognised in profit and Loss	Recognised in OCI	As at June 30, 2026
Provision for Gratuity	5.20	0.33	0.70	6.23
Provision for Expected Credit Loss	4.07	0.93	-	5.00
Lease Liability	2.75	10.98	-	13.73
MSME -43B(h)-Disallowance	2.99	(1.48)	-	1.51
Fair Value of Derivative Liabilities at FVTPL	0.79	(0.79)	-	-
Fair Valuation of Financial Instrument at FVTPL	(3.50)	(0.47)	-	(3.97)
Property, plant and equipment and intangible assets (Including ROU Assets)	(29.21)	(11.72)	-	(40.93)
Subsidiary business Losses	1.89	0.72	-	2.61
Total	**(15.02)**	**(1.51)**	**0.70**	**(15.82)**

The movement in deferred tax asset / (liabilities) during the year ended March 31, 2026

Particulars	As at March 31, 2025	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2026
Provision for Gratuity	3.86	1.28	0.06	5.20
Provision for Expected Credit Loss	2.59	1.48	-	4.07
Lease Liability	4.57	(1.82)	-	2.75
MSME -43B(h)-Disallowance	1.93	1.06	-	2.99
Fair Value of Derivative Liabilities at FVTPL	-	0.79	-	0.79
Fair Valuation of Financial Instrument at FVTPL	(2.47)	(1.03)	-	(3.50)
Property, plant and equipment and intangible assets (Including ROU Assets)	(23.13)	(6.08)	-	(29.21)
Subsidiary business Losses	-	1.89	-	1.89
Total	**(12.65)**	**(2.42)**	**0.06**	**(15.02)**

The movement in deferred tax asset / (liabilities) during the year ended March 31, 2025

Particulars	As at March 31, 2024	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2025
Provision for Gratuity	2.48	0.83	0.55	3.86
Provision for Expected Credit Loss	2.00	0.59	-	2.59
Lease Liability	0.60	3.97	-	4.57
MSME -43B(h)-Disallowance	4.49	(2.56)	-	1.93
Fair Valuation of Financial Instrument at FVTPL	(0.95)	(1.52)	-	(2.47)
Property, plant and equipment and intangible assets (Including ROU Assets)	(10.15)	(12.98)	-	(23.13)
Total	**(1.53)**	**(11.68)**	**0.55**	**(12.65)**

The movement in deferred tax asset / (liabilities) during the Year ended March 31, 2024

Particulars	As at March 31, 2023	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2024
Provision for Gratuity	1.67	0.53	0.28	2.48
Provision for Expected Credit Loss	-	2.00	-	2.00
Lease Liability	1.72	(1.12)	-	0.60
MSME -43B(h)-Disallowance	-	4.49	-	4.49
Others	(0.60)	0.60	-	-
Fair Valuation of Financial Instrument at FVTPL	(0.02)	(0.93)	-	(0.95)
Property, plant and equipment and intangible assets (Including ROU Assets)	(14.69)	4.54	-	(10.15)
Total	**(11.92)**	**10.13**	**0.28**	**(1.53)**

(All amounts are in INR millions, unless otherwise stated)

26 Current Financial Liabilities - Borrowings

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Loans repayable on demand				
Secured				
Working Capital Limit	1,892.58	1,239.42	648.34	139.62
Packing Credit Foreign Currency Loan	-	-	144.71	49.63
Packing Credit Rupees Loan	49.77	64.70	-	-
Current Maturities of Long-Term Debts;				
Term Loans from Banks	113.18	114.53	53.77	23.29
Vehicle Loan from Banks	6.30	6.16	5.64	-
Vehicle Loan from FI	4.52	-	-	1.32
Unsecured				
Loan from Body Corporates	-	-	7.55	32.49
Loan from Promoters/Directors	13.10	10.10	-	87.31
Vendor Financing - Supplier Finance Arrangement	167.21	549.73	-	-
Total	**2,246.66**	**1,984.64**	**860.01**	**333.66**

Note:

a) Working Capital facility from HDFC Bank aggregating to Rs. 683.34 million (March 31, 2026 Rs 560.01 million, March 31, 2025 Rs. 435.97 million, March 31, 2024 Rs. 139.60 million) are secured by:

(i) Primary Security: Debtor, Fixed Deposit, Industrial Property, Plant & Machinery, Residential Property & stock
(ii) Collateral Security: Fixed Assets, Industrial Land & Building, Personal Guarantee of Director Mr Vipul Nagpal & Mrs Garima Nagpal
(iii) Property Detail:
Plot no- D-8, Ashok Vihar, Phase-1, Delhi 110052, Second Floor, Wazirpur Residential Scheme Near Ram Mandir, Delhi 110054
Plot No - A-145 J & SP-145 (F to I) -A, I to IV, Ph. Shatal, Samtal,RIICO Industrial area, Alwar, Rajasthan 301019
A-784, Phase-2, Bhiwadi Industrial Area Near Alwar Rajasthan 301019
Khasra No. 86 to 94 & 98 to 101 Chopanki, Distt. Khairthal,Tijara,Vill Jodiay Mav Bhiwadi, Alwar,Rajashtan 301019

b) Working Capital facility from Citi Bank aggregating to Rs. 948.62 million (March 31, 2026 Rs 623.01 million, March 31, 2025 Rs. 139.72 million, March 31, 2024 Rs. NIL) along with PCFC Loan of Rs. 144.71 million (March 31, 2024 Rs. 49.63 million) are secured by:

i) Stock And Book Debts
ii) Movable Fixed Assets
iii) Plot No. SP – 145 (F-I) A and A-145-J, Riico Industrial Area, Bhiwadi, Rajasthan, India, 301019
iv) A-784, Phase-2, Bhiwadi Industrial Area Near Alwar Rajasthan 301019
v) Plot no- D-8, Ashok Vihar, Phase-1, Delhi 110052, Second Floor, Wazirpur Residential Scheme Near Ram Mandir, Delhi 110054
vi) Personal Guarantee of Director Mr Vipul Nagpal & Mrs Garima Nagpal
vii) Cash Margin of 10% for usance of LC, Sight LC and Bank Guarantee
viii) Demand Promissory Note and letter of continuity

c) Working Capital facility from ICICI Bank aggregating to Rs. 310.40 million (March 31, 2026 Rs 120.98 million, March 31, 2025 Rs. 72.64 million, March 31, 2024 Rs. NIL) are secured by:

i) Plot No- SP-145, Samtal, I to IV, Ph. Ghatal, Samtal Alwar, Rajasthan 301019
ii) A-784, Phase-2, Bhiwadi Industrial Area Near Alwar Rajasthan 301019
iii) property Bearing No-8, Second Floor Without Roof Right, Block-D Ashok Vihar, Govt School, Delhi 110052
iv) Current Assets
v) Movable Fixed Assets
vi) Personal Guarantee of Director Mr. Vipul Nagpal & Mrs. Garima Nagpal

d) Vendor Financing - Supplier Finance Arrangement:
The Holding Company, in case of certain suppliers, enjoys extended credit period by using its credit line after the due date of the invoice. The interest cost in such case is borne by the Holding Company and is disclosed as finance cost. Since these are in nature of working capital loan/ short term loan, such amounts are disclosed as borrowings.

The Holding Company decides which invoices will be financed. The financier pays the supplier on the commercially agreed due date. The Holding Company repays the bank on due date of invoices along with interest rate 6.40% to 6.90% and 2M EBR (Repo Rate) + spread respectively. No guarantees or collateral are provided under the arrangement.

The Holding Company has no significant concentration of liquidity risk with any individual finance provider.

There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period.

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

Quantitative Disclosure of Amounts Involved:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
(i) Carrying amount of financial liabilities under supplier finance arrangements				
(a) Presented under Borrowings	167.21	549.73	-	-
(b) of which supplier have received payment from finance provider.	167.21	549.73	-	-
(c) Balance represents invoices confirmed under the arrangement but not yet settled by the bank (a-b).	-	-	-	-
(ii) Range of due dates (due date from invoice dates).				
(a) Liabilities under the supplier finance arrangement.	90 Days	90 Days	NA	NA
(b) Trade payables not subject to supplier finance arrangements.	0-90 Days	0-90 Days	NA	NA
(iii) In the event of delayed payment by the company, interest accrues (% p.a.).	NA	NA	NA	NA

(All amounts are in INR millions, unless otherwise stated)

27 Trade Payables

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Total outstanding dues of micro enterprises and small enterprises ; and*	290.79	198.91	189.88	53.94
Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,504.74	755.10	1,010.99	1,114.22
Total	**1,795.53**	**954.01**	**1,200.87**	**1,168.16**

*Refer Note no. 43

Additional Information

Trade Payables ageing schedule as at June 30, 2026 (Consolidated)

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	28.56	192.84	67.48	1.22	-	-	290.10
(ii) Others	49.45	1,040.44	413.57	1.28	0.01	-	1,504.75
(iii) Disputed dues - MSME	-	-	-	-	-	0.68	0.68
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**78.01**	**1,233.28**	**481.05**	**2.50**	**0.01**	**0.68**	**1,795.53**

Trade Payables ageing schedule as at March 31, 2026 (Consolidated)

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	9.06	142.08	46.07	1.02	-	-	198.23
(ii) Others	22.15	439.94	292.98	0.03	-	-	755.10
(iii) Disputed dues - MSME	-	-	-	-	0.32	0.36	0.68
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**31.21**	**582.02**	**339.05**	**1.05**	**0.32**	**0.36**	**954.01**

Trade Payables ageing schedule as at March 31, 2025 (Standalone)

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.03	146.54	41.30	-	-	-	189.87
(ii) Others	44.26	716.63	224.42	0.04	0.08	0.36	985.79
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.32	24.89	25.21
Total	**46.29**	**863.17**	**265.72**	**0.04**	**0.40**	**25.25**	**1,200.87**

Trade Payables ageing schedule as at March 31, 2024 (Standalone)

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.56	45.11	3.99	0.27	-	3.01	53.94
(ii) Others	30.62	943.37	113.90	0.76	0.01	0.35	1,089.01
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	6.36	18.85	-	25.21
Total	**32.18**	**988.48**	**117.89**	**7.39**	**18.86**	**3.36**	**1,168.16**

Liabilities under Supplier Finance Arrangement

Trade Payables includes arrangements / acceptances where suppliers are initially paid by banks/financiers while the Holding Company continues to recognise the liability as trade payable till settlement with the banks.

Such trade payables represents the extended interest bearing credit offered by the supplier which is secured against Usance Letter of Credit (LC). The interest for the extended credit period payable to the supplier on maturity of the LC has been presented under finance costs.

28 Current Financial Liabilities - Others

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Interest Accrued but not Due	6.59	6.67	1.85	7.47
Creditors for Capital Goods	14.77	13.57	6.55	1.39
Fair Value of Derivative Liabilities at FVTPL	-	3.14	-	-
Other Payables				
- Salaries & Wages Payable	28.42	24.06	20.64	11.44
- Bonus Payable	8.56	5.76	3.42	2.88
- Employees Payable	6.49	3.65	2.08	0.11
- Expenses Payable	25.57	13.61	9.51	15.51
- Interest Payable on MSMED Act, 2006	0.97	3.36	0.78	1.99
- Other Payable	0.94	0.70	0.61	1.59
Total	**92.31**	**74.52**	**45.44**	**42.38**

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(All amounts are in INR millions, unless otherwise stated)

29 Others Current Liabilities

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Advance from Customers	22.80	12.69	17.07	10.91
Advance received against bills	58.82	-	-	-
Statutory Dues Payable	7.02	9.25	11.91	7.43
Total	**88.64**	**21.94**	**28.98**	**18.34**

30 Current Liabilities - Provisions

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Provision for Employee Benefits*				
Gratuity	2.70	2.36	1.96	1.16
Total	**2.70**	**2.36**	**1.96**	**1.16**

* Refer note no. 42 for movement of provision towards employee benefit (as per Actuarial Certificate)

31 Current Tax Liabilities (Net)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Income Tax Provision (net of Advance Income Tax / TDS)	88.07	10.45	8.90	46.74
Total	**88.07**	**10.45**	**8.90**	**46.74**

(All amounts are in INR millions, unless otherwise stated)

32 Revenue from operations

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Sale of Products	4,891.11	11,715.33	8,249.58	6,577.67
Sale of Services	0.45	1.21	-	-
Total	**4,891.56**	**11,716.54**	**8,249.58**	**6,577.67**

33 Other Income

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Interest Income				
From Fixed Deposits / Margin Money with Banks	1.36	5.22	3.47	9.22
From Security with Electricity Department	1.07	0.96	-	-
From Customer	-	0.69	-	-
From Loan To Subsidiary	0.29	0.16	-	-
Gain on foreign currency transaction and translation (net)	2.58	32.31	36.00	35.15
Gain on fair valuation of Security Deposit	0.21	0.34	0.20	0.11
Gain on Lease Termination	-	-	0.37	-
Gain/(Loss) on Fair Valuation of Financial Instrument at FVTPL	1.87	4.04	6.03	3.74
Duty Draw Back Received	6.73	17.07	-	-
Incentive on Export Received	2.54	10.94	21.35	23.87
Profit on Sale of Investment	-	-	0.08	-
Miscellaneous Income	1.03	28.45	0.53	0.03
Gain on Discard of PPE	0.14	-	1.02	-
Total	**17.82**	**100.18**	**69.05**	**72.12**

34 Cost of Material Consumed

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Opening Stock	678.34	467.38	265.41	289.14
Add : Purchases During the period/year	4,502.97	9,794.13	6,760.99	5,220.57
	5,181.31	**10,261.51**	**7,026.40**	**5,509.71**
Less : Closing Stock	1,159.17	678.34	467.38	265.41
Total	**4,022.14**	**9,583.17**	**6,559.02**	**5,244.30**

35 Changes in inventories of finished goods, Stock-in -Trade and Work-in-Progress

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Opening Stock				
Finished Goods	315.76	189.40	101.30	39.72
Work-in-Progress	91.14	49.04	23.56	-
	406.90	238.44	124.86	39.72
Closing Stock				
Finished Goods	388.67	315.76	189.40	101.30
Work-in-Progress	102.40	91.14	49.04	23.56
	491.07	406.90	238.44	124.86
Total	**(84.17)**	**(168.46)**	**(113.58)**	**(85.14)**

36 Employee benefits expense

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Salaries, Bonus and other allowances*	164.13	556.73	412.63	295.18
Contribution to Provident and Other Funds	3.97	13.37	10.04	7.82
Staff Welfare Expenses	2.69	6.88	6.47	5.17
Employee's Recruitment Expenses	0.00	2.62	0.18	0.38
Share based Payment expenses	3.47	15.20	-	-
Total	**174.26**	**594.80**	**429.32**	**308.55**

* Pursuant to the notification issued by the Ministry of Labour & Employment on November 21, 2025, notifying the Code on Wages, 2019, the Industrial Relations Code 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the Labour Codes"), the Group has evaluated the impact of the said Codes on employee benefits. In accordance with Ind AS 19 Employee Benefits, the Group has recognized the past service cost in respect of gratuity. Accordingly, an amount of Rs. 1.86 million has been recognized during the year ended March 31, 2026 and included under "Employee benefits expenses".

The Government of India has notified the related rules under the New Labour Codes on May 08, 2026. The Group has evaluated the impact of these rules and based on the current assessment, Management does not expect any material additional liability or material impact on the Consolidated Financial Statements.

37 Finance costs

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Interest to Banks	38.17	109.33	45.11	14.28
Interest to Others	36.78	79.00	77.68	40.39
Interest on Lease Liabilities	1.34	1.50	1.28	0.44
Interest on TDS	-	0.05	0.19	0.07
Interest -Others	0.41	1.07	0.71	0.49
Total	**76.70**	**190.95**	**124.97**	**55.67**

(All amounts are in INR millions, unless otherwise stated)

38 Depreciation and amortization expenses

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Depreciation on property, plant and equipment (refer note no. 5)	40.29	138.94	60.21	56.35
Amortization of intangible assets (refer note no. 8)	0.21	0.33	0.33	0.33
Depreciation on Right of use assets (refer note no. 7)	4.51	7.93	5.02	4.42
Total	**45.01**	**147.20**	**65.56**	**61.10**

39 Other Expenses

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Consumption of Stores and Spare Parts	84.81	277.10	201.71	201.22
Power & Fuel, Water Charges	47.51	157.72	114.61	89.85
Freight & Forwarding Charges	35.00	102.33	66.98	73.99
Legal & Professional Charges	10.62	24.15	27.15	22.47
Commission Charges	0.24	11.30	5.42	47.89
Travelling, Conveyance and Vehicle Expenses	2.78	13.62	8.85	15.79
Bank Charges	5.95	17.10	24.10	13.09
Rent	2.43	7.35	10.52	2.94
Repairs & Maintenance - P&M	1.09	7.98	7.18	5.83
Repairs & Maintenance - Building	0.38	4.11	5.38	3.31
Repairs & Maintenance - Other	1.33	4.73	4.91	2.16
Insurance Expenses	1.92	8.16	4.53	4.70
Calibration and Testing Charges	1.33	9.97	6.96	6.04
Business Promotion Expenses	0.86	4.83	1.31	1.98
Marketing Expenses	9.41	36.60	18.58	-
Rates & Taxes	2.58	4.15	2.44	2.35
Printing & Stationery	0.13	0.25	0.17	0.12
Vehicle Running & Maintenance Expense	0.48	0.92	0.72	-
Membership & Subscription	0.02	1.23	0.67	0.53
Telephone & Internet Expenses	0.22	0.98	0.64	0.76
Interest/Penalty on Statutory Dues	0.02	0.57	0.72	0.75
Sundry Balance Written off (net)	-	-	0.62	1.61
Impairment allowance for trade receivables considered doubtful	3.69	5.90	2.35	7.95
Bad Debts Written off (Net of Provision)	-	5.20	-	1.24
Training development exp	-	-	0.06	-
Loss on Discard of PPE	-	-	-	1.39
CSR Expenditure	13.35	10.85	8.00	5.37
Payments to the Auditor				
Audit Fees	0.38	1.52	1.20	1.20
Taxation Matters	0.08	0.30	0.30	0.30
Other Services	0.01	0.06	0.09	-
Out of Pocket Expenses	0.03	0.19	0.33	-
Miscellaneous Expenses	3.55	19.14	9.74	6.89
Director Sitting Fees	0.26	1.61	-	-
Loss on Fair Valuation of Derivative Contract at FVTPL	-	3.14	-	-
Total	**230.46**	**743.06**	**536.24**	**521.72**

40 Earning per Share (EPS) - In accordance with the Indian Accounting Standard (Ind AS-33)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Basic Earnings Per Share				
Profit /(Loss) After Tax	327.83	535.61	533.21	400.69
Profit Attributable to Ordinary Shareholders	332.17	538.13	533.21	400.69
Weighted Average Number of Ordinary Shares	10,20,35,000	10,20,35,000	10,20,35,000	10,20,35,000
(used as denominator for calculating Basic EPS)				
Nominal Value of Ordinary Equity Share	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-
Earnings Per Share - Basic (In Rs.)*	**3.26**	**5.27**	**5.23**	**3.93**
Diluted Earnings Per Share				
Profit /(Loss) After Tax	327.83	535.61	533.21	400.69
Profit Attributable to Ordinary Shareholders	332.17	538.13	533.21	400.69
Potential Equity Shares	-	-	-	-
Weighted Average Number of Ordinary Shares	10,20,35,000	10,20,35,000	10,20,35,000	10,20,35,000
(used as denominator for calculating Diluted EPS)				
Nominal Value of Ordinary Equity Share	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-
Earnings Per Share - Diluted (In Rs.)*	**3.26**	**5.27**	**5.23**	**3.93**

*As required under Ind AS 33 "Earnings per share" the effect of sub-division and bonus issue has been adjusted retrospectively for the purpose of computing earnings per share for all the periods presented. {Refer Note No. 20 (i), 20 (ii) and 20 (b)}.

The Earnings per share for the three months period ended June 30, 2026 have not been annualised.

(All amounts are in INR millions, unless otherwise stated)

41 Critical accounting estimates and judgments

The estimates and judgements used in the preparation of the said Consolidated and Standalone Restated financial statements are continuously evaluated by the Group, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Group regularly assesses these estimates, actual results could differ materially from these estimates – even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the period in which they become known.

The areas involving critical estimates or judgments are:

1. Useful lives of property, plant and equipments **Note No. 4.1 & 5**
2. Measurement of Lease liabilities and Right of Use Asset **Note No. 4.12& 7**
3. Useful life of intangible asset **Note No. 4.2 & 8**
4. Taxes **Note No. 4.9, 18, 25 & 31**
5. Measurement defined benefit obligation **Note No. 4.11 & 42**
6. Measurement of Fair Values and Expected Credit Loss (ECL) **Note No. 4.3 & 13 and 14.**
7. Estimation of Provisions & Contingent liabilities **Note No. 4.17 & 44**
8. Measurement of share based payments **Note No. 4.15 & 57.**

42 During the year, Group has recognised the following amounts in the Consolidated and Standalone Restated financial statements as per Ind AS - 19 "Employees Benefits"

a) Defined Contribution Plan

Contribution to Defined Contribution Plan, maintained under the Employees Provident Fund Scheme by the Central Government, is charged to Profit and Loss Account as under:

Particulars	**For the period ended June 30, 2026**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	Consolidated	**Consolidated**	**Standalone**	**Standalone**
Employer's Contribution to Provident Fund and Other Funds	3.53	11.67	8.48	6.36

b) Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Liability for leave encashment is being accounted on lodging of claim and no provision for any leave encashment is made in the books.

Particulars	**Gratuity**			
	For the period ended June 30, 2026	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	Consolidated	**Consolidated**	**Standalone**	**Standalone**
Mortality	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
Discount rate	7.46%	7.90%	6.99%	7.22%
Salary Increase Rate	8.00%	8.00%	8.00%	8.00%
Table showing changes in present value of obligations :				
Present value of the obligation as at the beginning of the period/year	20.67	15.34	9.88	6.66
Interest Cost	0.41	1.07	0.72	0.49
Current Service Cost	1.30	4.07	2.94	2.05
Past Service Cost including curtailment Gains/Losses	-	1.86	-	-
Benefits paid	(0.40)	(1.42)	(0.32)	(0.44)
Actuarial (gain)/ loss on obligations	2.79	(0.25)	2.12	1.12
Present value of obligation as at the end of the period/year	**24.77**	**20.67**	**15.34**	**9.88**
Other Comprehensive Income				
Actuarial gain / (loss) for the period/year on PBO	2.79	(0.25)	2.12	1.12
Actuarial gain /(loss) for the period/year on Asset	-	-	-	-
Unrecognized actuarial gain/(loss) for the period/year	-	-	-	-
The amounts to be recognized in Balance Sheet :				
Present value of obligation at the end of the period/year	24.77	20.67	15.34	9.88
Fair value of plan assets at the end of the period/year	-	-	-	-
Unfunded Liability/provision in Balance Sheet	(24.77)	(20.67)	(15.34)	(9.88)
Unfunded liability recognised in the balance sheet	**(24.77)**	**(20.67)**	**(15.34)**	**(9.88)**
Expenses recognised in Statement of Profit and Loss :				
Current service cost	1.30	4.07	2.94	2.05
Interest cost	0.41	1.07	0.72	0.49
Net actuarial (gain) / loss recognised in the period/year	2.79	(0.25)	2.12	1.12
Past Service Cost including curtailment Gains/Losses	-	1.86	-	-
Expenses recognized in the profit & loss	**1.71**	**7.00**	**3.66**	**2.54**
Maturity profile of defined benefit obligation				
0 to 1 Year	2.70	2.36	1.96	1.16
1 to 2 Year	2.81	2.59	1.67	1.08
2 to 3 Year	2.50	2.42	1.55	1.00
3 to 4 Year	3.08	2.81	1.42	0.91
4 to 5 Year	2.01	1.55	1.96	0.82
5 to 6 Year	1.86	1.40	0.92	0.95
6 Year onwards	9.81	7.54	5.87	3.97

Sensitivity Analysis

(i) Impact of the change in discount rate

Present Value of Obligation at the end of the period/year	24.77	20.67	15.34	9.88
Impact due to increase of 0.50 %	(0.70)	(0.57)	(0.43)	(0.33)
Impact due to decrease of 0.50 %	0.74	0.60	0.45	0.26

(ii) Impact of the change in salary increase

Present Value of Obligation at the end of the period/year	24.77	20.67	15.34	9.88
Impact due to increase of 0.50 %	0.67	0.54	0.40	0.26
Impact due to decrease of 0.50 %	(0.64)	(0.52)	(0.38)	(0.33)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

(All amounts are in INR millions, unless otherwise stated)

43 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows :

	Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		Consolidated	Consolidated	Standalone	Standalone
a.	The principal amount remaining unpaid to any supplier at the end of each accounting year^	295.09	202.25	189.88	55.33
b.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.97	3.36	0.78	1.99
c.	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day	3.36	9.54	3.10	-
d.	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
e.	The amount of interest accrued and remaining unpaid at the end of each accounting year	0.97	3.36	0.78	1.99
f.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-

^ includes Creditors for Capital Goods of Rs. 4.30 million (FY 25-26 Rs. 3.34 million, FY 24-25 Rs. Nil ,FY 2023-24 of Rs 1.39 million)

Note: The above information and that is given in 'Note-27' Trade Payables regarding Micro and Small Enterprises has been determined on the basis of information/confirmation available with the Group and has been relied upon by the auditors.

44 Commitments and Contingencies

(A) Contingent Liabilities not provided for in respect of :

	Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		Consolidated	Consolidated	Standalone	Standalone
(i)	Guarantees issued by Banks	24.73	25.55	27.68	36.68
(ii)	Letter of credit given by the bank on behalf of the Group (Margin Money for LC & BGs kept by way of fixed deposits as at June 30, 2026 Rs. 73.51 million ,March 31, 2026: Rs. 77.32 million, March 31, 2025: Rs. 93.95 million, March 31, 2024: Rs. 86.93 million)	1,009.52	1,088.53	1,020.14	691.29

- The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its restated financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial position.
- The Group did not have any long term derivative contracts for which there were any material foreseeable losses.

(B) The Holding company has defaulted in complying with the provisions of Section 135 of the Companies Act, 2013 by delaying in depositing the unspent CSR expenses in a separate bank account after notification of the Companies (Amendment) Act 2019, applicable w.e.f. January 22, 2021, i.e. unspent amount for the financial year 2023-24 and 2022-23. The table below sets out the unspent CSR expenses which have been deposited in a separate bank account after the due date:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Amount unspent on CSR activities for ongoing projects	-	-	-	5.37
Amount transferred to special account within 30 days from the end of the Fiscal *	-	-	-	1.81
Amount transferred after due date **	-	-	-	3.56

*Transferred on March 29, 2024
*The amount was transferred on September 20, 2024
**Amount of Rs. 0.18 million was transferred on March 22, 2024, and Rs. 1.75 million was transferred on March 29, 2024

The Company had filed a suo-moto application dated June 17, 2025, under Section 441 compounding application dated June 17, 2025 before the Registrar of Companies, NCT of Delhi and Haryana, for regularization of the said non-compliance and in the event that any fine or penalty is liable to be paid in relation to such non-compliance, the same shall be paid by the Company and the officer in default.

Subsequently, vide order dated July 08, 2026, the aforesaid application was dismissed, with liberty to the Company to file the application before the jurisdictional Registrar of Companies, on the grounds that the matter falls under the provisions of Section 454 of the Companies Act, 2013 and is accordingly subject to adjudication. Accordingly, the Company has filed a revised application dated September 3, 2026 under Section 454 read with Section 135 of the Companies Act, 2013 before the jurisdictional Registrar of Companies for adjudication of the penalty in respect of the aforesaid non-compliance. The application is presently pending for disposal.

(C) The E-Waste (Management) Rules, 2022 issued by the Central Pollution Control Board (CPCB) became applicable to the Company with effect from April 1, 2023. Pursuant to these Rules, the Holding Company has obtained Extended Producer Responsibility (EPR) authorisation from CPCB as a Producer for specified categories of products covered under Schedule I of the E-Waste (Management) Rules, 2022 and has engaged authorised third-party waste management agencies for the collection, recycling and disposal of e-waste.

The Holding Company has fulfilled its EPR obligations. Based on the management's assessment and the compliance status as at the reporting date, no additional provision is considered necessary in the consolidated financial statements

(All amounts are in INR millions, unless otherwise stated)

(D) Capital Commitments

	Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		Consolidated	Consolidated	Standalone	Standalone
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	340.13	14.37	242.31	56.43

(E) Material Civil Litigation filed by the Holding Company

(i) The Holding Company , filed a writ petition bearing no. W.P.(C) – IPD 59 OF 2025 ("Writ Petition") dated October 15, 2025, against the Office of the Regional Director, MCA, Northern Region ("Regional Director") before the Hon'ble Hight Court of Delhi at New Delhi ("High Court"), challenging the jurisdiction of the Regional Director and seeking, inter-alia, a writ of prohibition restraining the Regional Director from proceeding with the application no. RD(NR)/DL/Sec16/2025 dated September 9, 2025 ("Application") under Section 16(1) of the Companies Act and a writ of certiorari quashing the notice dated September 9, 2025 ("Notice"). The High Court vide an order dated December 1, 2025 ("Order") held that the Regional Director would first determine the issue of limitation raised by our Company and, if decided in favor of our Company, proceed to adjudicate the Application on merits, while recording specific findings on the objection of limitation. The High Court further directed that the Regional Director should only exercise only its jurisdiction under Section 16(1)(b) of the Companies Act and that it shall not invoke suo moto jurisdiction under Section 16(1)(a) of the Companies Act, without first issuing a notice to our Company, observing that such invocation without notice would violate the principles of natural justice. The Writ Petition was thereby disposed of.

Thereafter, our Company filed Letters Patent Appeal No. 27/ 2026 ("Appeal") on January 15, 2026, assailing the Order on the ground that it permitted adjudication of a time-barred application under Section 16 of the Companies Act. However, the High Court upheld the Order and dismissed the Appeal in limine.

(ii) The Holding Company filed a civil suit bearing no. CS (COMM) 1140 OF 2025 ("Suit") dated October 15, 2025, against Orient Electric Limited ("Orient Electric") before the Hon'ble Hight Court of Delhi at New Delhi ("High Court"), seeking, inter-alia, a decree of permanent injunction restraining Orient Electric from the illegal adoption and mala fide use of the deceptively similar marks "ORIENT", "ORIENT ELECTRIC", "ORIENT WIRES", "ORIENT WIRES AND CABLES" or any other variations thereof ("Impugned Marks") in relation to wires and cables, which, inter alia, amounted to passing off of the Company's mark "ORIENT CABLES", unfair competition, and dilution by blurring and tarnishment. Our Company also sought damages/rendition of accounts, delivery up and other consequential reliefs. Further our Company sought, inter alia, a decree of permanent injunction restraining Orient Electric, its business associates, partners, directors, principal officers, servants, agents, dealers, distributors, franchisees and all persons acting on its behalf from manufacturing, selling, advertising, promoting or otherwise using the Impugned Marks, or any mark identical or deceptively similar to the Company's well-known mark "ORIENT CABLES", in relation to wires and cables or any cognate/allied goods, whether as a trade mark, part of a trade mark, trade name, corporate name, email address or otherwise, so as to result in passing off, dilution, unfair competition or confusion. The matter was last listed for hearing before the High Court on July 28, 2026 wherein both parties jointly sought an adjournment in view of the ongoing settlement discussions. The next date of hearing is December 2, 2026. The matter is currently pending.

(F) Litigation filed against our Holding Company Material Civil Litigation

(i) Orient Electric Limited ("Orient Electric") filed an application no. RD(NR)/DL/Sec16/2025 dated September 9, 2025 ("Application") before the Office of the Regional Director, MCA, Northern Region ("Regional Director") against our Company under Section 16(1) of the Companies Act, seeking rectification of the corporate name of our Company. Thereafter, our Company filed its preliminary response on September 18, 2025, followed by a detailed response on October 10, 2025. The matter was last listed for hearing before the Regional Director on August 20, 2026 wherein both parties jointly sought an adjournment in view of the ongoing settlement discussions. The next date of hearing is September 21, 2026. The matter is currently pending.

(ii) Orient Electric Limited ("Orient Electric") filed a counter civil suit bearing no. CS (COMM) 1200/2025 ("Counter Suit") dated November 11, 2025, against our Company before the Hon'ble High Court of Delhi at New Delhi ("High Court") seeking, inter-alia, a decree of permanent injunction restraining infringement of trademark, passing off, unfair trade practices and dilution, along with rendition of accounts, damages, delivery up and other consequential reliefs. Further, Orient Electric sought, inter alia, permanent injunctions restraining our Company and all persons acting on their behalf from manufacturing, selling, marketing, offering for sale, advertising, soliciting or otherwise dealing in goods under the impugned mark "ORIENT" or any identical, near-identical, deceptively similar or formative marks so as to infringe its registered trademarks, cause confusion or deception, result in passing off or constitute unfair competition, as well as restraining use of such marks as or as part of our Company's corporate name, trade name, domain name, website or other business identifier. Orient Electric also sought rendition of accounts of profits, delivery up of goods bearing the impugned marks for erasure/modification/obliteration, and damages of ₹20.00 million. The matter was last listed for hearing on July 28, 2026 wherein both parties jointly sought an adjournment in view of the ongoing settlement discussions. The next date of hearing is December 2, 2026. The matter is currently pending.

45 In the opinion of the Board and to the best of their knowledge and belief, the value of realization in respect of the Current Assets, Loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of amount reasonably required.

46 Segmental Reporting

(a) Primary Segment Information

The Group has identified business segments as its primary segment and geographic segments as its secondary segment. Accordingly segments have been identified in line with Indian Accounting Standard on Segment Reporting 'Ind AS-108'. The Group is mainly engaged in the business of manufacturing of extensive range of cables including Networking Cables, power Cable, Optical Fiber Cables and Other Allied Products etc. There are no reportable business segment taking into account all the factors, viz., the nature of product and services, identical risks and return, the organization structure and the internal financial reporting system.

(b) Geographical information

Geographical revenue is allocated based on the location of the customers and non current assets are also allocated based on the location of the assets. The information regarding geographical revenue and non-current assets are as follows:

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Revenue from External Customers				
In India	4,549.21	10,631.69	7,359.15	5,712.41
Outside India	342.35	1,084.85	890.43	865.26
Total revenue as per statement of profit and loss	**4,891.56**	**11,716.54**	**8,249.58**	**6,577.67**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Non Current Assets				
Within India (excluding financial assets & deferred tax assets)	2,230.67	1,950.08	1,585.17	825.85
Outside India			-	-
Total	**2,230.67**	**1,950.08**	**1,585.17**	**825.85**

47 Disaggregation of Revenue

The operations of the Group are limited to business of manufacturing of extensive range of cables including Networking Cables, power Cable, Optical Fiber Cables and Other Allied Products etc. Revenue from contract with customers is from sale of manufactured goods. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Group is not significant.

Reconciliation of revenue as recognised in the Statement of Profit and Loss with the contracted price

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Revenue as per contracted price	4,892.59	11,756.86	8,263.28	6,592.86
Less:				
Trade Discount, Rebate, variable consideration etc:			-	-
Sale Return	1.03	40.32	13.70	15.19
Sale of Products as per Statement of Profit & Loss (Ind AS-115)	**4,891.56**	**11,716.54**	**8,249.58**	**6,577.67**

(All amounts are in INR millions, unless otherwise stated)

Disaggregated revenue recognised in the Statement of Profit and Loss:

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Networking Cables and Solutions	3,355.82	9,165.65	7,250.58	5,490.58
Specialty Power, Optical Fiber Cables and Solutions	1,527.48	2,503.94	980.91	1,087.09
Wire & Cable harness assemblies, EV Charging Gun & Cable assembly	0.53	1.52	-	-
Other Allied Products	7.73	45.43	18.09	-
Total	**4,891.56**	**11,716.54**	**8,249.58**	**6,577.67**

Primary Geographical Markets in respect of revenue as recognised in the Statement of Profit and Loss:

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
In India	4,549.21	10,631.69	7,359.15	5,712.41
Outside India	342.35	1,084.85	890.43	865.26
Total	**4,891.56**	**11,716.54**	**8,249.58**	**6,577.67**

Disaggregated revenue recognised in the Statement of Profit and Loss :

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Related Party	-	0.14	3.42	-
External Customer	4,891.56	11,716.40	8,246.16	6,577.67
Total	**4,891.56**	**11,716.54**	**8,249.58**	**6,577.67**

Contract Balances
The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Contract liabilities				
Advance from Customers	22.80	12.69	17.07	10.91
Total	**22.80**	**12.69**	**17.07**	**10.91**
Receivables				
Trade Receivables	2,958.93	2,197.38	1,631.98	1,372.04
Less : Impairment allowance for trade receivables	19.89	16.20	10.30	7.95
Total	**2,939.04**	**2,181.18**	**1,621.68**	**1,364.09**

Significant changes in the contract liabilities balances during the period/year are as follows:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Opening Balance	12.69	17.07	10.91	6.73
Addition during the period/year	11.88	8.26	12.62	7.40
Less: Revenue recognised during the period/year	1.77	12.64	6.46	3.22
Closing Balance	**22.80**	**12.69**	**17.07**	**10.91**

Information about major customers

More than 10% of the Revenues is from Two customers aggregating to Rs. 2,608.04 million representing approximately 53.32 % of the Group revenue from operations for the period ended June 30, 2026.

More than 10% of the Revenues is from Two customers aggregating to Rs. 5,102.59 million representing approximately 43.55 % of the Group revenue from operations for the year ended March 31, 2026.

More than 10% of the Revenues is from Two customers aggregating to Rs. 3,139.60 million representing approximately 38.06 % of the Group revenue from operations for the year ended March 31, 2025.

More than 10% of the Revenues is from Two customer aggregating to Rs. 1,993.41 million representing approximately 30.31 % of the Group revenue from operations for the year ended March 31, 2024.

48 As required by Ind AS - 24 "Related Party Disclosures"

a) Name and description of related parties.-

Name	Relationship
Vipul Family Trust Garima Family Trust Bedrock Estates Private Limited Orient Networks Private Limited Sunlord International Orient International (ceased on March 31, 2025)	Significant Influence
Mr. Vipul Nagpal (Managing Director) Ms Garima Nagpal (Whole Time Director) change in designation w.e.f January 01, 2025 Mr. Vardaan Nagpal (Director) w.e.f. October 25, 2024 Mr. Vardaan Nagpal (Whole Time Director) w.e.f. March 28, 2025	Promoters being classified as Key Management Personnel (KMPs)
Mr. Darshan Lal Nagpal (Upto May 15, 2024) Ms. Prem Nagpal (Upto May 15, 2024) Mr. Rakesh Khurmi (Chief Financial Officer), ceased on November 06, 2025 Mr. Rahul Sharma (Chief Financial Officer), w.e.f. November 14, 2025 Ms. Mona Kaushik (Company Secretary) w.e.f. June 03, 2024 Ms. Mona Kaushik (Company Secretary and Compliance officer) w.e.f. November 30, 2024 Ms. Richa Sharma (Director) Mr. Saket Sharma (Director)	Key Management Personnel (KMPs)
Mr. Rohit Himatsingka w.e.f. May 29, 2025 Ms. Manu Narang Wadhwa w.e.f. August 31, 2026 Ms. Garima Dhamija w.e.f. March 31, 2025, ceased on May 12, 2026 Mr. Anil Gupta w.e.f. March 31, 2025	Independent Directors
Mr. Darshan Lal Nagpal Ms. Prem Nagpal Mr. Kian Kuber Nagpal	Relative of KMP
Corelink Cable Technology Private Limited (w.e.f. June 10, 2026) (refer note no 63)	Joint Venture

(All amounts are in INR millions, unless otherwise stated)

b) Nature of transactions: -The transactions entered into with the related parties during the reporting period/year along with outstanding balances as at respective years are as under:

Nature of Transactions	Amount			
	For the period ended June 30, 2026	F.Y 2025-26	F.Y 2024-25	F.Y. 2023-24
	Consolidated	Consolidated	Standalone	Standalone
A) TRANSACTIONS DURING THE PERIOD/YEAR				
Sale of Goods				
Orient International	-	-	3.42	-
Sunlord International	0.02	0.14		
Purchase of Goods				
Orient International	-	-	17.98	-
Sunlord International	-	0.43	-	
Purchase of Capex				
Orient International	-	-	86.75	-
Rent Paid				
Mr. Vipul Nagpal	0.03	0.12	0.12	0.12
Orient Networks Private Limited	1.20	4.88	4.40	-
Interest on Loan				
Mr. Vipul Nagpal	-	-	0.21	1.12
Ms. Garima Nagpal	-	-	1.30	2.32
Mr. Darshan Lal Nagpal	-	-	0.17	0.23
Ms. Prem Nagpal	-	-	0.20	0.28
Mr. Saket Sharma	0.14	0.12		
Ms. Richa Sharma	0.14	0.12		

Nature of Transactions	Amount			
	For the period ended June 30, 2026	F.Y 2025-26	F.Y 2024-25	F.Y. 2023-24
	Consolidated	Consolidated	Standalone	Standalone
Remuneration paid				
Mr. Vipul Nagpal	3.48	13.97	5.91	2.40
Ms. Garima Nagpal	1.28	4.83	3.36	2.40
Mr. Vardaan Nagpal	0.90	3.10	0.92	0.67
Mr. Kian Kuber Nagpal	0.25	1.00	0.77	0.58
Mr. Rakesh Khurmi	-	3.77	7.43	-
Mr. Rahul Sharma	1.90	2.89	-	-
Ms. Mona Kaushik	0.66	2.67	1.99	-
Reimbursement of Expenses-Remuneration / Other				
Mr. Vipul Nagpal	0.27	1.04	1.67	1.08
Ms. Garima Nagpal	0.23	0.87	0.60	4.37
Mr. Vardaan Nagpal	0.10	0.40	0.10	-
Mr. Rakesh Khurmi	-	0.21	0.27	-
Mr. Rahul Sharma	0.18	0.18	-	-
Ms. Mona Kaushik	0.09	0.36	0.26	-
Reimbursement of Expenses incurred by us				
Orient International	-	-	0.17	-
Orient Networks Private Limited	0.06	0.55	-	-
Mr. Vardaan Nagpal	0.29			
Security Paid				
Orient Networks Private Limited	-	-	2.40	-
Loan Taken				
Mr. Vipul Nagpal	-	-	33.27	34.87
Ms. Garima Nagpal	-	-	1.65	16.20
Mr. Saket Sharma	1.50	5.05		
Ms. Richa Sharma	1.50	5.05		
Loan Repaid				
Mr. Vipul Nagpal	-	-	45.66	79.15
Ms. Garima Nagpal	-	-	65.50	24.18
Mr. Darshan Lal Nagpal	-	-	6.85	-
Ms. Prem Nagpal	-	-	8.35	-
Advance Given				
Mr. Vardaan Nagpal	-	14.00	-	-
Advance Received Back				
Mr. Vardaan Nagpal	-	14.00	-	-
Sitting Fees				
Mr. Anil Gupta	0.13	0.57	-	-
Mr. Rohit Himatsingka	0.13	0.57	-	-
Ms. Garima Dhamija	-	0.47	-	-
Share Based Payment Expenses				
Ms. Mona Kaushik	0.07	0.32	-	-
Salary Advance				
Ms. Mona Kaushik	0.11	-	-	-

(All amounts are in INR millions, unless otherwise stated)

Nature of Transactions	Amount			
	For the period ended June 30, 2026	F.Y 2025-26	F.Y 2024-25	F.Y. 2023-24
	Consolidated	Consolidated	Standalone	Standalone
B) BALANCES OUTSTANDING AS AT PERIOD/YEAR ENDED				
Remuneration Payable				
Mr. Vipul Nagpal	0.84	1.04	0.91	0.20
Ms. Garima Nagpal	0.39	0.40	0.33	0.20
Mr. Vardaan Nagpal	0.32	0.32	0.16	0.06
Mr. Kian Kuber Nagpal	0.08	0.08	0.08	0.06
Mr. Rakesh Khurmi	-	-	3.09	-
Mr. Rahul Sharma	0.51	0.23	-	-
Ms. Mona Kaushik	0.25	0.29	0.31	-
Rent Payable				
Mr. Vipul Nagpal	0.01	0.04	0.04	0.12
Orient Networks Private Limited	0.51	0.08	0.43	-
Security Receivable				
Orient Networks Private Limited	2.40	2.40	2.40	-
Loan Payable				
Mr. Vipul Nagpal	-	-	-	12.24
Ms. Garima Nagpal	-	-	-	60.66
Mr. Darshan Lal Nagpal	-	-	-	6.50
Ms. Prem Nagpal	-	-	-	7.92
Mr. Saket Sharma	6.55	5.05	-	-
Ms .Richa Sharma	6.55	5.05	-	-
Interest Payable				
Mr. Vipul Nagpal	-	-	-	1.01
Ms. Garima Nagpal	-	-	-	2.09
Mr. Darshan Lal Nagpal	-	-	-	0.20
Ms. Prem Nagpal	-	-	-	0.25
Mr. Saket Sharma	0.23	0.11	-	-
Ms .Richa Sharma	0.23	0.10	-	-
Amount Receivable				
Bedrock Estates Private Limited	-	-	-	0.04
Salary Advance Receivable				
Ms. Mona Kaushik	0.11	-	-	-
Other receivable				
Orient Networks Private Limited	0.06	0.19	-	-
Trade Payable				
Sunlord International	0.40	0.34	-	-
Sitting Fees Payable				
Mr. Anil Gupta	0.13	-	-	-
Mr. Rohit Himatsingka	0.13	-	-	-

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director, whether executive or otherwise. Remuneration to key management personnel were as follows:

For the period ended June 30, 2026 (Consolidated)

Particulars	Director	Company Secretary	CFO
Short-term employee benefits	5.99	0.74	1.95
Performance linked incentive ('PLI')	-	-	-
Post-employment benefit	0.26	0.01	0.13
Share-based payment^^	-	0.07	-
Dividend paid	-	-	-
Commission paid	-	-	-

F.Y. 2025-26 (Consolidated)

Particulars	Director	Company Secretary	CFO
Short-term employee benefits	22.99	3.00	6.84
Performance linked incentive ('PLI')	-	-	-
Post-employment benefit	1.21	0.02	0.21
Share-based payment^^	-	0.32	-
Dividend paid	-	-	-
Commission paid	-	-	-

F.Y. 2024-25 (Standalone)

Particulars	Director	Company Secretary	CFO
Short-term employee benefits	10.88	2.11	4.69
Performance linked incentive ('PLI')	-	0.12	3.00
Post-employment benefit	0.49	0.02	0.01
Share-based payment^^	-	-	-
Dividend paid	-	-	-
Commission paid	-	-	-

F.Y. 2023-24 (Standalone)

Particulars	Director	Company Secretary
Short-term employee benefits	4.80	-
Performance linked incentive ('PLI')	-	-
Post-employment benefit	0.58	-
Share-based payment^^	-	-
Dividend paid	-	-
Commission paid	-	-

As the liabilities for the gratuity are provided on an actuarial basis, and calculated for the Group as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

^^Share based payment transactions included above relates to fair value of options granted to Key Management Personnel under the ESOP scheme, that is amortised in the statement of Profit and Loss during the grant period until the Vesting of the shares as per the scheme.

(All amounts are in INR millions, unless otherwise stated)

49 Financial Risk Management Objectives and Policies

The Group principal financial liabilities comprise trade and other payables, lease liabilities. The main purpose of these financial liabilities is to finance the Group operations. The Group principal financial assets include cash and cash equivalents that derive directly from its operations.

The Group business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group senior management has the overall responsibility for the establishment and oversight of the Group risk management framework. The Group risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group activities.

Management of Liquidity Risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The following table shows the maturity analysis of the Group financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

Particulars	Notes Nos.	Carrying Amount	Less than 12 months	1 to 5 Years	Above 5 Years	Total
As at June 30, 2026 (Consolidated)						
Trade payables*	27	1,795.53	1,795.53	-	-	1,795.53
Borrowings^	23,26	2,584.58	2,246.66	337.91	-	2,584.58
Lease Liabilities	7	54.53	19.44	13.86	32.66	65.96
Other liabilities	28	92.31	92.31	-	-	92.31
As at March 31, 2026 (Consolidated)						
Trade payables*	27	954.01	954.01	-	-	954.01
Borrowings^	23,26	2,341.92	1,984.64	357.28	-	2,341.92
Lease Liabilities	7	10.93	8.76	2.97	-	11.73
Other liabilities	28	74.52	74.52	-	-	74.52
As at March 31, 2025 (Standalone)						
Trade payables	27	1,200.86	1,200.86	-	-	1,200.86
Borrowings^	23,26	1,134.50	860.01	274.49	-	1,134.50
Lease Liabilities	7	18.19	9.91	12.21	-	22.12
Other liabilities	28	45.44	45.44	-	-	45.44
As at March 31, 2024 (Standalone)						
Trade payables	27	1,168.16	1,168.16	-	-	1,168.16
Borrowings^	23,26	367.31	333.66	33.65	-	367.31
Lease Liabilities	7	2.41	1.09	1.63	-	2.72
Other liabilities	28	42.38	42.38	-	-	42.38

Figures for the financial years ended March 31, 2025, March 31, 2024 are on standalone basis and for the year ended March 31, 2026 and period ended June 30, 2026 are on consolidated basis.

*Trade payables also include As at June 30, 2026 Rs. 605.83 million, As at March 31, 2026 Rs. 200.43 million, As at March 31, 2025 and March 31, 2024 Rs. NIL in respect of payable that have been factored by suppliers and buyers under supplier financing arrangements.

^Borrowings include As at June 30, 2026 Rs. 167.21 million, As at March 31, 2026 Rs. 549.73 million, As at March 31, 2025 and March 31, 2024 Rs. NIL in respect of trade payable that have been paid by the bank under supplier financing arrangements.

The Holding Company had access to following funding facilities :

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Less than 1 year				
Total facility	**2,300.00**	**2,300.00**	**1,500.00**	**550.00**
Drawn	1,942.36	1,304.12	793.05	189.25
Undrawn	357.64	995.88	706.95	360.75

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
INTEREST RATE RISK		
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group long-term debt obligations with floating interest rates. a) Group has Fixed deposits with Banks amounting to Rs. 86.32 million as at June 30, 2026 (Rs. 85.95 million as at March 31, 2026, Rs. 93.95 million as at March 31, 2025, Rs. 107.11 million as at March 31, 2024). Interest Income earned on fixed deposit for period ended June 30, 2026 is Rs. 1.36 million (Rs. 5.22 million for the year ended March 31, 2026, Rs. 3.47 million for year ended March 31, 2025, Rs. 9.22 million for the year ended March 31, 2024). b) Group has Borrowing from Banks amounting to Rs. 2,380.96 million as at June 30, 2026 (Rs. 2,331.82 million as at March 31, 2026, Rs. 982.24 million as at March 31, 2025, Rs. 196.56 million as at March 31, 2024). Interest Expenses on such borrowings from Banks for the period ended June 30, 2026 is Rs. 38.17 million (Rs 109.33 million for the year ended March 31, 2026, Rs. 45.11 million for the year ended March 31, 2025, Rs. 14.28 million for the year ended March 31, 2024).	In order to manage its interest rate risk The Group diversifies its portfolio in accordance with the risk management policies.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 1% change in interest rates. a) A 1% increase in interest rates would have led to approximately an additional Rs. 0.22 million gain for period ended June 30, 2026 (Rs. 0.86 million gain for the year ended March 31, 2026, Rs. 0.94 million gain for the year ended March 31, 2025 , Rs 1.07 million gain for the year ended March 31, 2024) in Interest income. A 1% decrease in interest rates would have led to an equal but opposite effect. b) A 1% increase in interest rates would have led to approximately an additional Rs. 6.41 million loss for period ended June 30, 2026 (Rs. 23.32 million loss for the year ended March 31, 2026, Rs. 9.82 million loss for the year ended March 31, 2025 , Rs 1.97 million loss for the year ended March 31, 2024) in Interest expense. A 1% decrease in interest rates would have led to an equal but opposite effect.

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

(All amounts are in INR millions, unless otherwise stated)

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
PRICE RISK		
The Group is exposed to price risk arising from its investments in mutual funds classified as financial assets measured at Fair Value Through Profit or Loss (FVTPL). These investments are valued based on the Net Asset Value (NAV) declared by the respective fund houses at the reporting date. Consequently, changes in the NAV due to market movements may impact the Group's profit before tax. The Group has investment in mutul funds amounting to Rs. 80.77 million as at June 30, 2026 (Rs. 78.90 million as at March 31, 2026, Rs. 74.86 million as at March 31, 2025, Rs. 68.83 million as at March 31, 2024.	The Group manages its exposure to price risk by investing surplus funds in a diversified portfolio of mutual funds after evaluating the credit quality, investment objectives and liquidity profile of the schemes. The investment portfolio is periodically reviewed and monitored by the management to ensure that the associated market risks remain within acceptable limits.	As an estimation of the approximate impact of the price risk, with respect to financial instruments, the Group has calculated the impact of a 1% change in NAV. A reasonably possible 1% increase in the Net Asset Value (NAV) of mutual fund investments at the reporting date, with all other variables held constant, would have resulted in an approximately Rs. 0.20 million increase in profit before tax as at June 30, 2026 (March 31, 2026 Rs. 0.79 million, March 31, 2025: Rs. 0.75 million and March 31, 2024 Rs 0.69 million). A 1% decrease in the NAV would have resulted in an equal but opposite effect.

Foreign Currency Risk:

The Group operates internationally and undertakes transactions denominated in foreign currencies, primarily USD and Euro. Consequently, the Group is exposed to foreign currency risk arising from export revenues, import of raw materials and capital goods, and other foreign currency commitments.

Exchange rate fluctuations may impact the Group's revenue, costs, and outstanding receivables/payables denominated in foreign currencies. The Group manages its foreign exchange exposure in accordance with its approved risk management policy.

Foreign currency exposure at the end of the reporting period and it's sensitivity analysis: refer note no. 51.

Credit Risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivables
The Group trades with recognized and credit worthy third parties. It is the Group policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Group exposure to bad debts is not significant. At June 30, 2026 the Group had top 10 customers that owed the Group more than Rs. 2,412.23 million (March 31,2026 : Rs. 1,629.81 million, March 31,2025 : Rs. 1,145.03 million, March 31, 2024: Rs. 925.87 million) and accounted for approximately 79.74 % (March 31, 2026 : 74.15%, March 31, 2025 : 63.98% ,March 31, 2024: 67.48%) of all the receivables outstanding.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note no. 14. The Group does not hold collateral as security. The Group is exposed to credit risk in the event of non-payment by customers. Credit risk concentration with respect to trade receivables is mitigated by the Group large customer base. Adequate expected credit losses are recognized as per the assessments. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

During the period, the Group assigned certain trade receivables under a limited recourse factoring arrangement, which have been derecognised in accordance with Ind AS 109. Accordingly, such receivables are not included in the Group's maximum credit risk exposure. (Refer Note 14.8).

The Group invests surplus funds in debt mutual fund schemes. These schemes mainly invest in high-quality debt securities and, accordingly, the Group considers the associated credit risk to be low.

Security deposits with landlords, which are recoverable on completion of lease term or termination of lease arrangements where the credit risk is envisaged to be minimal and recoverability of such amount is monitored at regular intervals. The Group has not acquired any credit impaired asset.

The risk of default in respect of loans granted to the subsidiary is considered negligible, considering the financial position and ongoing support arrangements.

Financial Instruments and Cash Deposits
Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Group policy. The Group maintains its Cash and cash equivalents and Bank deposits with reputed and highly rated banks Hence, there is no significant credit risk on such deposits Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.
The Group maximum exposure to credit risk for the components of the balance sheet at June 30,2026, March 31, 2026, March 31, 2025 and March 31, 2024 is the carrying amounts as illustrated in Note no. 10, 13, 16 & 17.

Capital Management
Capital includes issued equity capital and Securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group capital management is to to ensure the Group ability to continue as a going concern and maximize the shareholder value.

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Borrowings (excluding supplier finance arrangement and including Lease Liabilities)	2,471.91	1,803.12	1,152.69	369.72
Add: Liabilities under supplier finance arrangement	167.21	549.73	-	-
Less : Cash and Cash equivalents	(73.96)	(128.94)	(14.53)	(79.51)
Net Debt	**2,565.15**	**2,223.91**	**1,138.16**	**290.21**
Total Equity	**2,694.20**	**2,360.65**	**1,807.01**	**1,275.43**
Net Debt to Equity	**0.95**	**0.94**	**0.63**	**0.23**

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using Net debt equity ratio, which is Net Debt divided by Equity.

No changes were made in the objectives, policies or processes for managing capital during the period ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.

50 Financial Instruments by category

Particulars	As at June 30, 2026 (Consolidated)				
	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value	Total Fair Value
1) Financial Assets					
I) Cash and Cash equivalents (Note No. 15)	-	-	73.96	73.96	73.96
II) Other Bank Balances (Note No. 16)	-	-	3.64	3.64	3.64
III) Trade Receivables (Note No. 14)	-	-	2,939.04	2,939.04	2,939.04
IV) Investments (Note No. 13)	80.77	-	-	80.77	80.77
V) Other Receivables (Note No. 10, 17)	-	-	272.71	272.71	272.71
Total financial assets	**80.77**	**-**	**3,289.35**	**3,370.12**	**3,370.12**
2) Financial liabilities					
I) Trade payables (Note No. 27)	-	-	1,795.53	1,795.53	1,795.53
II) Borrowings (Note No. 23,26)	-	-	2,584.58	2,584.58	2,584.58
III) Lease Liabilities (Note No. 7)	-	-	65.96	65.96	65.96
IV) Other Liabilities (Note No. 28)	-	-	92.31	92.31	92.31
Total Financial liabilities	**-**	**-**	**4,538.38**	**4,538.38**	**4,538.38**

(All amounts are in INR millions, unless otherwise stated)

Particulars	As at March 31, 2026 (Consolidated)				
	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value	Total Fair Value
1) Financial Assets					
I) Cash and Cash equivalents (Note No. 15)	-	-	128.94	128.94	128.94
II) Other Bank Balances (Note No. 16)	-	-	3.63	3.63	3.63
III) Trade Receivables (Note No. 14)	-	-	2,181.18	2,181.18	2,181.18
IV) Investments (Note No. 13)	78.90	-	-	78.90	78.90
V) Other Receivables (Note No. 10, 17)	-	-	245.89	245.89	245.89
Total financial assets	**78.90**	**-**	**2,559.64**	**2,638.54**	**2,638.54**
2) Financial liabilities					
I) Trade payables (Note No. 27)	-	-	954.01	954.01	954.01
II) Borrowings (Note No. 23,26)	-	-	2,341.92	2,341.92	2,341.92
III) Lease Liabilities (Note No. 7)	-	-	11.73	11.73	11.73
IV) Other Liabilities (Note No. 28)	-	-	74.52	74.52	74.52
Total Financial liabilities	**-**	**-**	**3,382.18**	**3,382.18**	**3,382.18**

Particulars	As at March 31, 2025 (Standalone)				
	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value	Total Fair Value
1) Financial Assets					
I) Cash and Cash equivalents (Note No. 15)	-	-	14.53	14.53	14.53
II) Other Bank Balances (Note No. 16)	-	-	0.83	0.83	0.83
III) Trade Receivables (Note No. 14)	-	-	1,621.68	1,621.68	1,621.68
IV) Investments (Note No. 13)	74.86	-	-	74.86	74.86
V) Other Receivables (Note No. 10, 17)	-	-	167.76	167.76	167.76
Total financial assets	**74.86**	**-**	**1,804.80**	**1,879.66**	**1,879.66**
2) Financial liabilities					
I) Trade payables (Note No. 27)	-	-	1,200.86	1,200.86	1,200.86
II) Borrowings (Note No. 23,26)	-	-	1,134.50	1,134.50	1,134.50
III) Lease Liabilities (Note No. 7)	-	-	22.12	22.12	22.12
IV) Other Liabilities (Note No. 28)	-	-	45.44	45.44	45.44
Total Financial liabilities	**-**	**-**	**2,402.92**	**2,402.92**	**2,402.92**

Particulars	As at March 31, 2024 (Standalone)				
	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value	Total Fair Value
1) Financial Assets					
I) Cash and Cash equivalents (Note No. 15)	-	-	79.51	79.51	79.51
II) Other Bank Balances (Note No. 16)	-	-	70.61	70.61	70.61
III) Trade Receivables (Note No. 14)	-	-	1,364.09	1,364.09	1,364.09
IV) Investments (Note No. 13)	68.83	-	-	68.83	68.83
V) Other Receivables (Note No. 10, 17)	-	-	53.06	53.06	53.06
Total financial assets	**68.83**	**-**	**1,567.27**	**1,636.10**	**1,636.10**
2) Financial liabilities					
I) Trade payables (Note No. 27)	-	-	1,168.16	1,168.16	1,168.16
II) Borrowings (Note No. 23,26)	-	-	367.31	367.31	367.31
III) Lease Liabilities (Note No. 7)	-	-	2.72	2.72	2.72
IV) Other Liabilities (Note No. 28)	-	-	42.38	42.38	42.38
Total Financial liabilities	**-**	**-**	**1,580.57**	**1,580.57**	**1,580.57**

Management has assessed that Cash and cash equivalents, Other balances with banks, Loans, Trade receivables, Other financial assets, Borrowings, Lease liabilities, Trade payables and Other financial liabilities carried at amortized cost (Level 3) approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value hierarchy :

The fair value measurement hierarchy of the Group assets and liabilities are as follows:

Particulars	Level 1	Level 2	Level 3
	As at June 30, 2026	As at June 30, 2026	As at June 30, 2026
Financial assets			
At fair Value through Profit or Loss			
Investment	80.77	-	-

Particulars	Level 1	Level 2	Level 3
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026
Financial assets			
At fair Value through Profit or Loss			
Investment	78.90	-	-
Financial liabilities			
At fair Value through Profit or Loss			
Foreign currency forward contracts	-	3.14	-

Particulars	Level 1	Level 2	Level 3
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Financial assets			
At fair Value through Profit or Loss			
Investment	74.86	-	-

Particulars	Level 1	Level 2	Level 3
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
Financial assets			
At fair Value through Profit or Loss			
Investment	68.83	-	-

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation Methodology

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

(a) Investment in mutual funds are valued using the closing net assets value (NAV) as at the Balance Sheet date. Foreign currency forwards are valued based on the forward exchange rates provided by the bank as at the balance sheet date.

(b) Trade receivables, cash and cash equivalents, borrowings, trade payables and other financial assets and liabilities approximate the carrying value due to their short term maturities. Fair value is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

(c) The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(d) Fair value of the remaining financial instruments is determined using discounted cash flow analysis, unless the carrying value is considered to approximate to fair value.

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

51 Foreign Currency Exposure

a) The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.

b) The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The use of foreign currency forward contracts is governed by the Company's strategy, which provides principles on the use of such forward contracts consistent with Company's Risk Management Policy. The Group does not use forward contracts for speculative purposes.

c) The carrying amounts of the Group foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as follows:

(i) Detail of outstanding forward contracts:

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Foreign Currency	Equivalent (Rs. in million)	Foreign Currency	Equivalent (Rs. in million)	Foreign Currency	Equivalent (Rs. in million)	Foreign Currency	Equivalent (Rs. in million)
USD/INR	-	-	7,26,850.00	62.87	-	-	-	-

(ii) Foreign Currency Exposure

The carrying amounts of the Group foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Currency	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
		Foreign Currency	Equivalent (Rs. in million)	Foreign Currency	Equivalent (Rs. in million)	Foreign Currency	Equivalent (Rs. in million)	Foreign Currency	Equivalent (Rs. in million)
Trade Receivables	USD/INR	37,78,785.98	357.70	24,86,180.55	235.76	30,48,037.35	260.52	23,22,658.33	193.65
Trade Payables	USD/INR	20,21,750.05	191.40	10,07,336.32	95.54	7,58,513.31	64.84	18,87,830.72	157.40
	EURO/INR	725.19	0.08	725.19	0.08	-	-	-	-
Advance from Customers	USD/INR	1,05,331.08	8.56	1,02,703.56	8.34	55,085.90	4.57	30,565.46	2.55
Advance to Suppliers	USD/INR	15,77,486.89	149.01	1,45,903.93	13.69	48,196.46	4.15	3,88,138.88	32.36
	EURO/INR	35,958.00	3.71	-	-	-	-	16,701.60	1.51
Bank EEFC	USD/INR	5,52,103.59	52.26	15,963.55	1.51	1,62,944.60	13.93	5,95,263.88	49.63

Foreign currency sensitivity analysis

The following details are demonstrate the Group sensitivity to a 5% increase and decrease in the Rs. against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity and vice-versa.

Impact on profit or loss for the year	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Rupee strengthens by 5%	Rupee weakens by 5%	Rupee strengthens by 5%	Rupee weakens by 5%	Rupee strengthens by 5%	Rupee weakens by 5%	Rupee strengthens by 5%	Rupee weakens by 5%
USD	(10.93)	10.93	(10.23)	10.23	(9.09)	9.09	0.67	(0.67)
EURO	0.00	(0.00)	0.00	(0.00)	-	-	(0.08)	0.08

Figures for the financial years ended March 31, 2025, March 31, 2024 are on standalone basis and for the year ended March 31, 2026 and period ended June 30, 2026 are on consolidated basis.

52 Details of loans given, investments made and guarantee given under section 186(4) of the Companies Act, 2013

Particulars	For the period ended June 30, 2026		
	Investments made/(withdrawn)/ adjustments	Balance As at June 30, 2026	Maximum amount outstanding at anytime during the year
Investment -Others (Refer note no. 13)			
Mutual Funds	1.87	80.77	80.77

Particulars	For the year ended March 31, 2026		
	Investments made/(withdrawn)/ adjustments	Balance As at March 31, 2026	Maximum amount outstanding at anytime during the year
Investment -Others (Refer note no. 13)			
Mutual Funds	4.04	78.90	78.90

Particulars	For the year ended March 31, 2025		
	Investments made/(withdrawn)/ adjustments	Balance As at March 31, 2025	Maximum amount outstanding at anytime during the year
Investment -Others (Refer note no. 13)			
Mutual Funds	6.03	74.86	74.86

Particulars	For the year ended March 31, 2024		
	Investments made/(withdrawn)/ adjustments	Balance As at March 31, 2024	Maximum amount outstanding at anytime during the year
Investment -Others (Refer note no. 13)			
Mutual Funds	3.74	68.83	68.83

Figures for the financial years ended March 31, 2025, March 31, 2024 are on standalone basis and for the year ended March 31, 2026 and period ended June 30, 2026 are on consolidated basis.

ORIENT CABLES (INDIA) LIMITED
{Formerly known as Orient Cables (India) Private Limited}
(CIN: U31300DL2005PLC140809)
ANNEXURE VI - NOTES TO RESTATED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION
(All amounts are in INR millions, unless otherwise stated)

53 Tax Reconciliation

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Net Profit as per Profit and Loss Account (before tax)	444.98	726.00	717.10	543.59
Current Tax rate	25.17%	25.17%	25.17%	25.17%
Current Tax	111.99	182.72	180.48	136.81
Adjustment:				
Other Adjustments	5.00	5.42	(6.38)	11.83
Interest on Income Tax	-	-	0.13	3.64
Ind AS Impact	(1.35)	(0.18)	(2.02)	0.75
Tax Provision as per Books	**115.64**	**187.97**	**172.22**	**153.03**

54 Corporate Social Responsibility expenses

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Standalone	Standalone
Gross amount to be spent by Group during the period/year	13.35	10.80	7.84	5.37
Amount approved by the board to be spent during the period/year$	13.35	10.85	8.00	5.37
Unspent amount of previous year	-	-	7.30	5.51
Total	**13.35**	**10.85**	**15.31**	**10.88**
Amount spent during the period/year				
Contribution on acquisition of assets	-	-	-	-
On other purpose	3.75	10.85	15.31	3.58
Amount remaining unspent/(overspent)	**9.60**	**-**	**-**	**7.30**

$ The Group does not wish to carry forward any excess amount spent during the year.
Remaining amount is to be spent till March 31, 2027.

Shortfall at the end of the period/year	-	-	-	7.30
Total of previous year shortfall	-	-	-	1.93
Reason for shortfall				Note 1
Nature of CSR Activities	Note 2	Note 2	Note 2	Note 2
Detail of related party transactions in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	Nil	Nil	Nil	Nil

Note 1 : Lack of Available Expertise and Sudden shifts in priority and emergency situations due to COVID-19
Note 2 : Nature of CSR activity includes promoting primary school education, career education & development, skill education & empowerment and food to beggars etc.

Details of ongoing CSR projects under Section 135(6) of the Act

Year/Period	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
Period ended June 30, 2026	-	-	-	-	-	-	-
2025-26	-	-	-	-	-	-	-
2024-25	3.56	3.74	-	-	7.30	-	-
2023-24	5.33	0.17	5.37	1.66	1.92	3.56	3.74

FY 2024-25: Rs. 3.56 million & Rs 0.04 million was transferred to the separate CSR account on September 20, 2024 and March 28, 2025 respectively.

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount other than ongoing projects

Year/Period	Opening Balance unspent	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance unspent
Period ended June 30, 2026	-	-	13.35	3.75	9.60
2025-26	-	-	10.80	10.85	-
2024-25		-	7.84	8.00	-
2023-24	-	-	-	-	-

55 Analytical Ratios (as required by Schedule III of the Companies Act, 2013)

S. No.	Ratio	Numerator	Denominator	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
				Consolidated	Consolidated	Standalone	Standalone
1	Current ratio (in times)	Total current assets	Total current liabilities	1.20	1.26	1.20	1.30
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.98	1.00	0.64	0.29
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustment	Debt service = Interest and lease payments + Principal repayment	4.00	3.17	4.24	6.11
4	Return on equity ratio (in %)	Net Profit After Tax Attributable to owners of the parent	Average Shareholder's equity	13.17%	25.84%	34.60%	37.26%
5	Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	3.47	12.64	14.59	17.59
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	1.91	6.16	5.53	5.17
7	Trade payables turnover ratio (in times)	Net Credit Purchase	Average trade payables	3.28	9.09	5.71	4.74
8	Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	5.68	14.77	18.85	13.78
9	Net profit ratio (in %)	Net Profit After Tax Attributable to owners of the parent	Revenue from operations	6.79%	4.59%	6.46%	6.09%
10	Return on capital employed (in %)	Profit before tax and finance cost	Average Capital employed = Net worth + Total Debt + Lease liabilities + Deferred tax liabilities	10.36%	23.82%	36.46%	41.13%

(All amounts are in INR millions, unless otherwise stated)

11	Return on investment (in%)	Income generated from invested funds	Average invested funds in treasury investments				
(a)	Market Linked Investment	Gain on fair valuation	Average investment in Mutual Funds	2.35%	5.25%	8.39%	7.57%
(b)	Fixed Income Investments	Interest Income	Average investment in Fixed Income investments	24.86%	10.61%	3.83%	9.03%

Ratios as on June 30, 2026, vis a vis March 31, 2026, are not comparable because of period (months) involved and ratios as at June 30, 2026 are not annualised.

S. No.	Ratio	% Variance in ration between March 31, 2026 Vs March 31, 2025	Reason for variance in execss of 25%
1	Debt-Equity ratio (in times)	56.40%	Change in the ratio is due to higher borrowings availed during the year to fund working capital requirements and the recognition of supplier finance arrangements as borrowings
2	Debt service coverage ratio (in times)	-25.42%	Change in the ratio is due to higher interest and principal repayment.
3	Return on equity ratio (in %)	-25.32%	Change in the ratio is due to a significant increase in average shareholders' equity during the year
4	Trade payables turnover ratio (in times)	59.26%	Change in the ratio is due to higher purchases during the year and the classification of certain supplier finance arrangements as borrowings, resulting in a lower average trade payables balance
5	Net profit ratio (in %)	-28.94%	Change in the ratio is due to higher raw material prices and changes in the product mix compared to the previous year
6	Return on capital employed (in %)	-34.67%	Change in the ratio is due to lower profitability on account of higher raw material prices and changes in the product mix compared to the previous year
7	Return on investment (Market Linked)	-37.44%	Change in the ratio is due to lower fair value gains on market-linked investments during the year.
8	Return on investment (Fixed Income)	176.91%	Change in the ratio is due to higher interest income earned on increased margin money maintained as fixed deposits against higher utilisation of letter of credit (LC) facilities.

S. No.	Ratio	% Variance in ration between March 31, 2025 Vs March 31, 2024	Reason for variance in execss of 25%
1	Debt-Equity ratio (in times)	120.06%	Change in the ratio is due to decrease in borrowings indicating improved cash flows and also to higher profits retained during the year.
2	Debt service coverage ratio (in times)	-30.58%	Change in the ration is due to increase in operating income during the year and also higher interest & principal repayment during the year
3	Net capital turnover ratio (in times)	36.83%	Change in ratio is due to increase in revenue and optimized working capital usage.
4	Return on investment (Fixed Income Investment)	-57.56%	Change in the ratio is due to increase in interest income from FDR .

56 Other Statutory Information

i) The title deeds of immovable properties (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

ii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the reporting period or previous years.

iii) The Group does not have any investment in properties.

iv) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

v) The Group has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or year of repayment except loan given to subsidiary Company of Rs. 8.1 million which is repayable on demand.

vi) The Group has utilised funds raised from borrowings from banks for the specific purposes for which they were taken.

vii) The Holding Company has been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Holding Company with such banks or financial institutions are in agreement with the books of account of the Holding Company except as mentioned hereunder:.

For the period ended June 30, 2026

Qtr. ending	Bank Name	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/statement	Difference	Reason for Discrepancies
30-Jun-26	HDFC Bank/CITI Bank/ICICI Bank	Trade Receivables	3,381.14	3,381.14	-	The difference is due to the change in overhead.
		Inventory	1,376.73	1,376.19	0.54	

(All amounts are in INR millions, unless otherwise stated)

FY 2025-26

Qtr. ending	Bank Name	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/statement	Difference	Reason for Discrepancies
30-Jun-25	HDFC Bank/CITI Bank/ICICI Bank	Trade Receivables	2,039.19	2,039.19	-	The differences are due to the change in overhead, AR factoring, reinstatement, and year end audit adjusment entry.
		Inventory	726.49	735.59	(9.10)	
30-Sep-25		Trade Receivables	1,834.93	1,837.18	(2.25)	
		Inventory	750.80	756.98	(6.17)	
31-Dec-25		Trade Receivables	2,396.46	2,396.20	0.27	
		Inventory	810.38	810.36	0.02	
31-Mar-26		Trade Receivables	2,516.62	2,865.07	(348.45)	
		Inventory	896.39	891.93	4.46	

FY 2024-25

Qtr ending	Bank Name	Particulars	Amount as per Unaudited Books of	Amount as reported in the quarterly	Difference	Reason for Discrepancies
30-Jun-24	HDFC Bank/CITI Bank/ICICI Bank	Trade Receivables	1,621.51	1,639.81	(18.30)	The differences are due to the change in the grouping of "advance to suppliers" & "advance from customers" and Overhead impact in valuation.
		Inventory	491.12	488.77	2.35	
30-Sep-24		Trade Receivables	2,094.51	2,098.39	(3.88)	
		Inventory	588.41	568.31	20.09	
31-Dec-24		Trade Receivables	1,916.19	1,907.64	8.55	

FY 2023-24

Qtr ending	Bank Name	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/statement	Difference	Reason for Discrepancies
30-Jun-23	HDFC Bank/CITI Bank/ICICI Bank	Trade Receivables	1,207.09	1,176.57	30.52	The differences are due to the change in the grouping of "advance to suppliers" & "advance from customers" and valuation & classification of inventory, in the statements filed with the lenders.
		Inventory	373.88	388.63	(14.75)	
30-Sep-23		Trade Receivables	1,320.92	1,328.24	(7.32)	
		Inventory	386.17	379.22	6.95	
31-Dec-23		Trade Receivables	1,493.94	1,489.84	4.10	
		Inventory	344.38	344.38	-	
31-Mar-24		Trade Receivables	1,372.04	1,509.43	(137.39)	Revenue reversed as per Ind AS 115 accordingly Trade receivables decreased due to sale reversal
		Inventory	403.53	310.70	92.83	Revenue reversed as per Ind AS 115 accordingly inventory increased which was shown as Goods in transit and valuation impact

viii) The Group has not been declared as a wilful defaulter by any lender who has powers to declare a Group as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when restated financial statements are approved.

ix) The Group does not have any transactions with struck-off companies.

x) The Group does not have any transaction which is not recorded in the books of accounts but 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).

xi) The Group has not traded or invested in Crypto currency or Virtual Currency during the reporting period/year.

xii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

xiii) The Group does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period except mentioned hereunder in:

Description of the charge not registered as on March 31, 2025				Due Date of Registration	Date of Actual Registration	Location of Registrar	the period (in days or months) by which such charge had to be registered	Reason for Delay
Type	Charge Holder Name	Amount Involved	ROC					
Vehicle Loan	Mercedes-Benz Financial Services India Pvt. Ltd.	5.50	Delhi	13-Mar-22	NA	Delhi	30 Days	The form was inadvertently missed to be filed

Description of the charge not registered as on March 31, 2024				Due Date of Registration	Date of Actual Registration	Location of Registrar	the period (in days or months) by which such charge had to be registered	Reason for Delay
Type	Charge Holder Name	Amount Involved	ROC					
Vehicle Loan	Mercedes-Benz Financial Services India Pvt. Ltd.	5.50	Delhi	13-Mar-22	NA	Delhi	30 Days	The form was inadvertently missed to be filed

xiv) The Group has not filed any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013 during the relating period / years

xv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xvi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(All amounts are in INR millions, unless otherwise stated)

57 Share Based Payments

At the recommendation of Nomination and remuneration committee and pursuant to the resolution passed by the Board of Directors of holding company in their meeting held on June 12, 2025, and approved by the Shareholder at their annual general meeting held on June 13, 2025 the Holding Company has announced the OCL Employee Stock Option Scheme 2025 ("OCL ESOP Scheme 2025") for issue of options to the eligible employees which may result in issue of Equity Shares not exceeding 4,000,000 Equity Shares. The OCL ESOP Scheme 2025 has been framed in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.During the year, the Nomination and Remuneration Committee in its meeting held on June 12, 2025 granted 4,96,024 options to the eligible employees of the Company at an exercise price of Rs. 212.96 Remaining options of 35,03,976 are available in the ESOP Pool to be granted to the employees of the Company. Over the course of operations, 1,28,256 options out of the granted pool lapsed and were added back to the ungranted pool. Hence, total ungranted options as on June 30, 2026 are 36,32,232. Vesting of Options will take place over period of Four years in the manner as under:

Vesting Schedule: end of			
1st Year	2nd Year	3rd Year	4th Year
15%	25%	30%	30%

Set out below is a summary of options granted under

Particulars	For the period ended June 30, 2026		For the year ended March 31, 2026	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	212.96	4,36,311	-	-
Granted during the period	-	-	212.96	4,96,024
Exercised during the period	-	-	-	-
Forfeited/expired during the period	-	68,543	-	59,713
Closing balance	**212.96**	**3,67,768**	**212.96**	**4,36,311**

Share options outstanding at the end of the period has following exercise prices and weighted average remaining contractual life:

Grant date	For the period ended June 30, 2026			For the year ended March 31, 2026		
	Exercise price	Share options	weighted average remaining contractual life	Exercise price	Share options	weighted average remaining contractual life
13-Jun-25	212.96	55,166	3.87	212.96	65,447	4.12
13-Jun-25	212.96	91,942	4.37	212.96	1,09,078	4.62
13-Jun-25	212.96	1,10,330	4.87	212.96	1,30,893	5.12
13-Jun-25	212.96	1,10,330	5.37	212.96	1,30,893	5.62

Measurement of fair values
The fair values are measured based on the Black-Scholes-Merton model. The fair value of the options and inputs used in the measurement of the grant date and measurement date fair values of the equity -settled and cash settled share based payments are as follows:

Options granted on	Fair value per Option at grant date (in INR)	Share price at grant date (in INR)	Exercise price (in INR)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
13-Jun-25	96.79	212.96	212.96	36.69%	4.92	0.23%	5.89%
13-Jun-25	96.79	212.96	212.96	38.48%	5.42	0.23%	5.92%
13-Jun-25	96.79	212.96	212.96	38.19%	5.92	0.23%	5.96%
13-Jun-25	96.79	212.96	212.96	37.77%	6.42	0.23%	5.99%

Details of ESOPs granted to KMPs:

During the year, the Holding Company had granted various stock options to KMPs of the Company as per the " OCL Employee Stock Option Scheme 2025"

Following are the details of option granted to KMPs:

Name of Person	Designation	Date of Grant	No of Options Granted
Ms. Mona Kaushik	Company Secretary	June 13, 2025	9,154

The Holding Company has recognised an expense of Rs. 3.47 million in accordance with Ind AS 102 "Share Based Payments" for the period ended June 30, 2026 (FY 25-26 Rs 15.20 million, FY 24-25 and FY 23-24 Rs. NIL)The carrying amount of Employee stock options outstanding reserve as at June 30, 2026 is 18.67 million (As at March 31, 2026 Rs 15.20 million, as at March 31, 2025 and As at March 31, 2024 Rs. NIL) for ESOP granted to the employees of the Holding Company.

Share based payment expenses for ESOPs issued to KMPs:

Name of Person	For the period ended June 30, 2026	For the year ended March 31, 2026
Ms. Mona Kaushik	0.07	0.32
Total Share based payment expenses for ESOPs issued to KMPs	**0.07**	**0.32**

58 In Case of holding Company, as per Notification No.FEMA 23(R)/(7)/2025-RB Dated November 13, 2025 and RBI guidelines the amount representing the full export value of goods / software/ services exported should be realized and repatriated to India within fifteen months from the date of export i.e. Date of Invoice. Trade receivable of Rs. 5.22 million is outstanding against export beyond stipulated time as at June 30, 2026(as at March 31, 2026 Rs 2.28 million, as at March 31, 2025 Rs 4.38 million, as at March 31, 2024 Rs. NIL)

59 In Case of holding Company, as per master circular on Import of Goods and Services vide ref no. RBI/2015-16/82 Master Circular No.13/2015-16, Dated July 01, 2015 (Amended up to November 27, 2015) remittances against imports should be completed not later than six months from the date of shipment. Trade payable of Rs. 7.72 million is unpaid against import beyond stipulated time as at June 30, 2026 (as at March 31, 2026 Rs. 0.09 million, as at March 31, 2025 Rs. Nil, as at March 31, 2024 Rs. Nil)

60 Audit Trail
The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company uses SAP Business One 10.0 for SAP HANA (Version 10.00.180) FP 2111 (64-bit) and the subsidiary company uses TallyPrime (Release 6.1) for maintaining their respective books of account. Both the accounting software applications have a feature of recording an audit trail (edit log), which has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled at the database level to log any direct data changes. Further, there were no instances of the audit trail feature being tampered with in respect of the accounting software for which the audit trail feature was enabled. Additionally, the audit trail has been preserved by the Holding Company and the subsidiary company in accordance with the statutory requirements for record retention.

61 Backup of Books of accounts
The Group is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the back-up of these books of accounts have been kept in servers physically located in India.

(All amounts are in INR millions, unless otherwise stated)

62 Additional Information, as required under Schedule III to the companies Act, 2013, of enterprises consolidated as subsidiary.

S. No.	Entities	Net Assets as at June 30, 2026		Net Assets as at March 31, 2026	
		As % of consolidated Net Assets	Amounts	As % of consolidated Net Assets	Amounts
A	**Parent**				
1	Orient Cables (India) Limited	100.51%	2,701.41	100.21%	2,363.33
B	**Subsidiaries**		-		
(i)	**Indian**		-		
1	Orient Greentech Private Limited	-0.50%	(13.49)	-0.20%	(4.64)
	Adjustments arising out of consolidation	0.23%	6.28	0.08%	1.96
	Non-Controlling Interests	-0.25%	(6.61)	-0.10%	(2.27)
	Total after consolidation adjustments	**100.00%**	**2,687.59**	**100.00%**	**2,358.38**

S. N0.	Entities	Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Profit or Loss	Amounts	As % of consolidated Other Comprehensive Income	Amounts	As % of consolidated Total Comprehensive Income	Amounts
	For the period ended June 30, 2026						
A	**Parent**						
1	Orient Cables (India) Limited	102.70%	336.69	100.00%	(2.09)	102.72%	334.60
B	**Subsidiaries**						
(i)	**Indian**						
1	Orient Greentech Private Limited	-2.70%	(8.86)	0.00%	-	-2.72%	(8.86)
	Total	**100.00%**	**327.83**	**100.00%**	**(2.09)**	**100.00%**	**325.74**

S. N0.	Entities	Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Profit or Loss	Amounts	As % of consolidated Other Comprehensive Income	Amounts	As % of consolidated Total Comprehensive Income	Amounts
	For the year ended March 31, 2026						
A	**Parent**						
1	Orient Cables (India) Limited	100.96%	540.75	100.00%	0.31	100.96%	541.06
B	**Subsidiaries**						
(i)	**Indian**						
1	Orient Greentech Private Limited	-0.96%	(5.14)	0.00%	-	-0.96%	(5.14)
	Total	**100.00%**	**535.61**	**100.00%**	**0.31**	**100.00%**	**535.92**

The aforementioned Indian subsidiary company has been formed during year ended March 31, 2026 and hence this disclosure is not applicable for March 31, 2025, March 31, 2024.

63 **Event occurred after Balance sheet date**
During the period, the Holding Company entered into a Joint Venture Agreement dated April 16, 2026 with Aditya Infotech Limited for undertaking the business of manufacturing and supply of electric cables including LAN Cables and CCTV cables, terminated assemblies, electric cables and connectors. Pursuant to the aforesaid agreement, Corelink Cable Technology Private Limited ("Corelink") was incorporated on June 10, 2026.

The Holding Company and Aditya Infotech Limited have agreed to hold 50% each of the equity share capital of Corelink. The equity shares of Corelink were issued, subscribed and paid-up subsequent to June 30, 2026 and the bank account of Corelink was also opened subsequent to the reporting date. Accordingly, no investment in Corelink was recognised by the Holding Company as at June 30, 2026. Subsequent to the reporting date, the Holding Company subscribed to 1,000,000 equity shares of Corelink having a face value of Rs. 10 each, representing 50% of its issued, subscribed and paid-up equity share capital.

64 **Subsequent Events**

There are no other subsequent events that occurred after the reporting date, other than those already mentioned in the Restated Consolidated and Standalone financial statements.

65 (i) Previous year's figures have been regrouped and reclassified wherever necessary to confirm current year classification / presentation.

(ii) Figures representing 0.00 million are below Rs. 5,000/-

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Ravi Dakliya
Partner
Membership No. 304534

Place: Gurugram
Date: September 05, 2026

For and on behalf of the Board of Orient Cables (India) Limited

Vipul Nagpal
Chairman and Managing Director
DIN: 00469000

Garima Nagpal
Whole Time Director
DIN: 01886696

Mona Kaushik
Company Secretary and Compliance Officer
M. No. ACS 25230

Rahul Sharma
Chief Financial Officer
PAN: BMBPS6869R

ORIENT CABLES (INDIA) LIMITED
{Formerly known as Orient Cables (India) Private Limited}
Reg. Office: Second floor, House No. 8, Block D, Ashok Vihar Phase-1 New Delhi 110052
(CIN: U31300DL2005PLC140809)
ANNEXURE VII - STATEMENT OF ADJUSTMENTS TO THE RESTATED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION
(All amounts are in INR millions, unless otherwise stated)

Summarized below are the restatement adjustments made to equity as at June 30, 2026, as at March 31, 2026, March 31, 2025 and March 31, 2024 , and their consequential impact on the equity of the Company:

Particulars	As at			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
A. Total Equity as per Statutory Ind AS Financial Statements.	**2,687.59**	**2,358.38**	**1,806.72**	**1,275.70**
B. Adjustment :				
Material restatement adjustments				
(i) Audit qualification	-	-	-	-
(ii) Adjustments due to prior period items / other adjustments				
- Income tax expenses for earlier years	-	-	0.30	(0.27)
- Difference on account of Prior period expenses	-	-	-	-
- Difference on account of Ind AS 116 (Leases)	-	-	-	-
- Difference on account of Ind AS 19 (Employee Benefit Expenses)	-	-	-	-
- Difference on account of Ind AS 19 (Finance Costs)	-	-	-	-
- Difference on account of Ind AS 19 (OCI)	-	-	-	-
(iii) Deferred tax impact on adjustment (i) and (ii), as applicable	-	-	-	-
C . Total impact of adjustments in (i+ii)	-	-	0.30	(0.27)
D. Total Equity as per Consolidated and Standalone Restated Financial Information (A+C)	**2,687.59**	**2,358.38**	**1,807.01**	**1,275.43**

Summarized below are the restatement adjustments made to the net profit after tax for the period ended June 30, 2026 and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and their impact on the profit / (loss) of the Group:

Particulars	For the year/period ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
A. Net profit after tax as per Statutory Ind AS Financial Statements.	**325.74**	**536.22**	**531.01**	**398.98**
B. Adjustment :				
Material restatement adjustments				
(i) Audit qualification		-	-	-
(ii) Adjustments due to prior period items / other adjustments				
- Income tax expenses for earlier years	-	(0.30)	0.57	0.87
- Difference on account of Prior period expenses	-	-	-	-
- Difference on account of Ind AS 116 (Leases)	-	-	-	-
- Difference on account of Ind AS 19 (Employee Benefit Expenses)	-	-	-	-
- Difference on account of Ind AS 19 (Finance Costs)	-	-	-	-
- Difference on account of Ind AS 19 (OCI)	-	-	-	-
(iii) Deferred tax impact on adjustment (i) and (ii), as applicable	-	-	-	-
C . Total impact of adjustments in (i+ii)	-	(0.30)	0.57	0.87
D. Net Profit after tax as per Consolidated and Standalone Restated Financial Information (A+C)	**325.74**	**535.92**	**531.58**	**399.85**

Note to adjustment:

1 **Adjustments for audit qualification:** None

2 **Material regrouping**

Appropriate adjustments have been made in the restated financial information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the Division II of Ind AS Schedule III of the Companies Act, 2013 ('the Act') and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, the Company has presented the Restated Consolidtaed and Standalone Financial Information as at and for the period/year ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 following the requirements of Schedule III of the Act.

3 **Material restatement adjustments**

Difference on account of change in Income tax expenses for earlier years.

4 **Non-Adjusting Items:**

a. Qualifications and Emphasis of Matters in the Auditors' report which do not require any corrective adjustments in the Restated Consolidated and Standalone Financial Information

There are no audit qualification in Auditor's reports on the financial statements for year ended March 31, 2026 and financial years ended March 31, 2025 and March 31, 2024.

b. Emphasis of Matters for the respective years, which do not require any adjustments in the Restated Consolidated and Standalone Financial Information are as follows:

Emphasis of matter included in the auditor's report on the Special Purpose Consolidated Interim Financial Statements of the Company as at and for period ended June 30, 2026, which do not require any corrective adjustments in the Restated Consolidated and Standalone Financial Information

For the period ended June 30, 2026

Without modifying our opinion, we draw attention to Note 3.1 to the Special Purpose Interim Consolidated Ind AS Financial Statements, which describe the basis of its accounting and the non-inclusion of comparative information in these Special Purpose Interim Consolidated Ind AS Financial Statements. These Special Purpose Interim Consolidated Ind AS Financial Statements have been prepared by the management of the Holding Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Holding Company for the three months period ended June 30, 2026, to be included in the Red Herring Prospectus and Prospectus to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, and BSE Limited and in other offer related documents, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. As a result, these Special Purpose Interim Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

The Note 3.1 referred to above reads as follows

These Special Purpose Interim Consolidated Ind AS Financial Statements comprises the Special Purpose Consolidated Interim Balance Sheet as on June 30, 2026, the Special Purpose Consolidated Interim Statement of Profit and loss (including other comprehensive Income), Special Purpose Consolidated Interim Statement of Cash Flows and the Special Purpose Consolidated Interim Statement of Changes in Equity for the three months period ended June 30, 2026 and material accounting policies information and other explanatory information to the Special Purpose Interim Consolidated Ind AS Financial Statements (hereinafter collectively referred to as "June 2026 Special Purpose Interim Consolidated Ind AS Financial Statements ") that have been prepared on going concern basis by the management of the Company for the purpose of preparation of the Restated Consolidated and Standalone Financial Information to be included in the Red Herring Prospectus ('RHP') and the prospectus to be prepared by the Company ("Prospectus") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited and BSE Limited and in other offer related documents, as applicable, in connection with the proposed Initial Public Offer of equity shares ('IPO') of the Company. These Special Purpose Interim Consolidated Ind AS Financial Statements are prepared by the management of the Company to comply with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ('the Act');
b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations'); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('the Guidance Note').
These Special Purpose Interim Consolidated Ind AS Financial Statements of the Company as at and for the three months ended June 30, 2026, other than disclosure of comparative as it is exempted as per para 11 of Part A in Schedule VI of SEBI ICDR Regulations, have been prepared in accordance with Indian Accounting Standard 34 – 'Interim Financial Reporting' ('Ind AS 34') as notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognized accounting practices and policies generally accepted in India. Accordingly, management of the Company has not presented the comparative in these Special Purpose Interim Consolidated Ind AS Financial Statements.

These Special Purpose Interim Consolidated Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated and Standalone Financial Information for inclusion in offer documents in relation to proposed IPO. Hence these Special Purpose Interim Consolidated Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated and Standalone Financial Information.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said Special Purpose Interim Consolidated Ind AS Financial Statements.

The preparation of the said Special Purpose Interim Consolidated Ind AS Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group accounting policies. The areas where estimates are significant to the Special Purpose Interim Consolidated Ind AS Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note no. 39.

The Special Purpose Interim Consolidated Ind AS Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Special Purpose Interim Consolidated Ind AS Financial Statements and division II of schedule III of the Companies Act 2013.

Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the Special Purpose Interim Consolidated Ind AS Financial Statements, where applicable or required. All the amounts included in the Special Purpose Interim Consolidated Ind AS Financial Statements have been rounded off to the nearest Lakhs upto two decimals, as required by General Instructions for preparation of Special Purpose Interim Consolidated Ind AS Financial Statements in Division II of Schedule III to the Companies Act, 2013, except per share data and unless stated otherwise.

These Special Purpose Interim Consolidated Ind AS Financial Statements are approved for issue by the Board of Directors on September 05, 2026.

Other Matter

As at and for the year ended March 31, 2024

The comparative financial statements of the Company for the year ended March 31, 2023 were audited by predecessor auditor. The report of the predecessor auditor on comparative financial statements for the year ended March 31, 2023 dated September 04, 2023 expressed an unmodified opinion

c. Auditor's comments in Annexure to Auditors' Report, which do not require any corrective adjustments in the Restated Consolidated and Standalone Financial Information

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2016 ('CARO') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. Certain statements/comments included in the annexure to the Auditors' report on the financial statements (i.e. CARO), which do not require any adjustments in the Restated Consolidated and Standalone Financial Information are reproduced below in respect of the financial statements presented

Financial Year 2025-26

Clause (ii)(b)

According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters, except for the following:

Qtr ending	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/statement	Difference
30-Jun-25	Trade Receivables	2,039.19	2,039.19	-
	Inventory	726.49	735.59	(9.10)
30-Sep-25	Trade Receivables	1,834.93	1,837.18	(2.25)
	Inventory	750.80	756.98	(6.17)
31-Dec-25	Trade Receivables	2,396.46	2,396.20	0.27
	Inventory	810.38	810.36	0.02
31-Mar-26	Trade Receivables	2,516.62	2,865.07	(348.45)
	Inventory	896.39	891.93	4.46

Financial Year 2024-25

Clause (ii)(b)

According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters, except for the following:

Qtr ending	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/statement	Difference
30-Jun-24	Trade Receivables	1,621.51	1,639.81	(18.30)
	Inventory	491.12	488.77	2.35
30-Sep-24	Trade Receivables	2,094.51	2,098.39	(3.88)
	Inventory	588.41	568.31	20.09
31-Dec-24	Trade Receivables	1,916.19	1,907.64	8.55

Financial Year 2023-24

Clause (ii)(b)

According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters, except for the following:

				(Rs. in million)
Qtr ending	**Particulars**	**Amount as per Unaudited Books of Accounts**	**Amount as reported in the quarterly return/statement**	**Difference**
30-Jun-23	Trade Receivables	1,207.09	1,176.57	30.52
	Inventory	373.88	388.63	(14.75)
30-Sep-23	Trade Receivables	1,320.92	1,328.24	(7.32)
	Inventory	386.17	379.22	6.95
31-Dec-23	Trade Receivables	1,493.94	1,489.84	4.10
	Inventory	344.38	344.38	-
31-Mar-24	Trade Receivables	1,372.04	1,509.43	(137.39)
	Inventory	403.53	310.70	92.83

Clause (vii)(a)

According to information and explanation given to us, and as per the records examined by us, no undisputed arrears of statutory dues outstanding as at March 31, 2024 for a period of more than six months from the date they became payable except:

						(Rs. in million)
Name of the Statute	**Nature of the Dues**	**Amount**	**Period to which the amount relates**	**Due Date**	**Date of Payment**	**Remarks**
Income Tax Act, 1961	Tax Deducted at source	0.06	F.Y. 2022-23	Various Dates	07-Jul-24	-
Income Tax Act, 1961	Tax Deducted at source	0.04	F.Y. 2023-24	Various Dates	07-Jul-24	-

Clause (xx)(b)

In our opinion and according to the information and explanations given to us, in respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account within a period of 30 days from the end of the respective financial year in compliance with the provision of section 135(6) of the Act except in respect of the following:

			(Rs. in million)
Financial Year	**Amount unspent on Corporate Social Responsibility activities for "Ongoing Projects"**	**Amount Transferred to Special Account within 30 days from the end of the Financial Year**	**Amount Transferred after the due date**
2023-24	5.37	1.81*	3.56 (Rs. 3.56 million transferred on September 20, 2024 .)
2022-23	1.93	-	1.93 (Rs. 0.18 million & Rs. 1.75 million transferred on March 22, 2024 and March 29, 2024 respectively)

* transferred on March 29, 2024

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the three months period ended June 30, 2026 and years ended March 31, 2026, March 31, 2025 and March 31, 2024 together with all the annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at https://orientcables.in/financials/. 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 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, its Subsidiary 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 any of 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 Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Consolidated and Standalone Financial Information and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	For the three months period ended June 30, 2026*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Earnings per Equity Share				
- Basic earnings per equity share (in ₹/share)	3.26	5.27	5.23	3.93
- Diluted earnings per equity share (in ₹/share)	3.26	5.27	5.23	3.93
Return on Net Worth ("**RoNW**") (in %)	13.17%	25.84%	34.60%	37.26%
Net Asset Value per share (in ₹/share)	26.34	23.11	17.71	12.50
EBITDA (in ₹ million)	548.87	963.97	838.58	588.24
EBITDA Margin (in%)	11.22%	8.23%	10.17%	8.94%
Equity Share capital	102.04	102.04	102.04	10.20
Net worth (in ₹ million)	2,687.59	2,358.38	1,807.01	1,275.43
Revenue from operations (in ₹ million)	4,891.56	11,716.54	8,249.58	6,577.67
Total Income (in ₹ million)	4,909.38	11,816.72	8,318.63	6,649.79
Profit/ (loss) after tax (in ₹ million)	332.17	538.13	533.21	400.69
Total borrowings (in ₹ million)	2,584.57	2,341.92	1,134.50	367.31

* *Not annualised for the three months period ended June 30, 2026*

Notes:

1. *Basic and diluted EPS are based on the Restated Consolidated and Standalone Financial Information*
2. *Basic earnings per share (₹) = Restated profit for the year/period attributable to owners of the parent, divided by weighted average number of equity shares outstanding during the year/period.*
3. *Diluted Earnings per equity share (₹) = Restated profit for the year/period attributable to owners of the parent, as divided by weighted average number of equity shares (as adjusted for the effects of all dilutive potential Equity Shares outstanding at the year/period end) outstanding during the year/period.*
4. *Earnings per share (EPS) calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
5. *RoNW (%) = Net Profit after tax for the year/period attributable to owners of the parent, as restated, divided by average restated net worth.*
6. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated and Standalone Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
7. *Net profit after tax attributable to owners of the parent, equity share capital, and other equity numbers are based on the Restated Consolidated and Standalone Financial Information.*
8. *Net asset value per equity share represents total Net Worth as at the end of the fiscal year/period, as restated, divided by the number of Equity Shares outstanding at the end of the year/period. Net worth means equity share capital plus other equity.*
9. *Pursuant to resolutions passed by the Board at their meeting held on December 16, 2024 and the Shareholders at their EGM held on December 17, 2024, the Company has sub-divided 10,20,350 equity shares of face value of ₹10 each to 1,02,03,500 Equity Shares of face value of ₹1 each and issue of bonus equity shares of face value of ₹ 1 each in the ratio of 9:1 (i.e. Nine Bonus Shares for every one Equity Share), which were allotted to the shareholders on January 06, 2025 {refer note no. 20) of Restated Consolidated and Standalone Financial Information}. The effect of such sub-division and bonus issue has been adjusted retrospectively for the purpose of computing earnings per share and net assets value per equity shares for all the periods presented.*
10. *EBITDA is calculated as profit / (loss) for the year/period, plus total tax expense for the year/period, finance costs and depreciation and amortization expenses, excluding other Income.*
11. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*

Reconciliation of restated profit for the year to EBITDA and EBITDA Margin for the year

(*in ₹ million, except percentage*)

Particulars	**For the three months period ended June 30, 2026***	**For the financial year ended March 31,**		
		2026	**2025**	**2024**
Total Income (A)	4,909.38	11,816.72	**8,318.63**	**6,649.79**
Revenue from operations (B)	4,891.56	11,716.54	**8,249.58**	**6,577.67**
Profit before tax (C)	444.98	726.00	**717.10**	**543.59**
Add: Finance cost (D)	76.70	190.95	124.97	55.67
Add: Depreciation & amortization expense (E)	45.01	147.20	65.56	61.10
Less: Other Income (F)	17.82	100.18	69.05	72.12
EBITDA (G=C+D+E-F)	**548.87**	**963.97**	**838.58**	**588.24**
EBITDA Margin (H=G/B)	**11.22%**	**8.23%**	**10.17%**	**8.94%**

* *Not annualised for the three months period ended June 30, 2026*

Reconciliation of Net Asset Value (per Equity Share)

(*in ₹ million, except no. of shares and percentage*)

Particulars	**For the three months period ended June 30, 2026#**	**For the financial year ended March 31,**		
		2026	**2025**	**2024**
Profit after tax	332.17	538.13	533.21	400.69
Net worth*	2,687.59	2,358.38	1,807.01	1,275.43
Return on Net Worth (%)**	**13.17%**	**25.84%**	**34.60%**	**37.26%**
Net Asset Value	**2,687.59**	**2,358.38**	**1,807.01**	**1,275.43**
Weighted average number of equity shares outstanding at the end of the year adjusted for the issue of Bonus Equity Shares for all year, in accordance with principles of Ind AS 33	10,20,35,000	10,20,35,000	10,20,35,000	10,20,35,000
Net Asset Value per share	**26.34**	**23.11**	**17.71**	**12.50**

#Not annualised for the three months period ended June 30, 2026

**Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated and Standalone Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

*** RoNW (%) = Net Profit after tax for the year/period attributable to owners of the parent, as restated, divided by average restated net worth.*

CAPITALISATION STATEMENT

The following table sets out our Company's capitalization as at June 30, 2026, as derived from our Restated Consolidated and Standalone Financial Information. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Consolidated and Standalone Financial Information*" and "*Risk Factors*" beginning on pages 369, 293 and 18, respectively.

(in ₹ million)

Particulars	Pre-Offer as at June 30, 2026	As adjusted for the proposed Offer#
Total Equity		
Equity share capital*	102.04	[●]
Other equity*	2,592.16	[●]
Non-controlling interest	**(6.61)**	[●]
Total Equity (A)	**2,687.59**	[●]
Total Borrowings		
Current borrowings*	2,122.66	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings) * **(C)**	461.91	[●]
Total Borrowings (B)	**2,584.57**	[●]
Total (A+B)	**5,272.16**	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)/Total Equity (in times) (C/A)	**0.17**	[●]
Total Borrowings / Total equity (in times) (B/A)	**0.96**	[●]

To be updated upon finalization of the Offer Price.

* *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of business, primarily for meeting its working capital requirements and capital expenditure. For details regarding the borrowing powers of our Board, see "*Our Management - Borrowing Powers of our Board*" on page 268.

Set out below is a brief summary of the aggregate borrowings by our Company as of June 30, 2026:

(in ₹ million)

Category of Borrowing	Sanctioned Amount as on June 30, 2026	Outstanding amount as on June 30, 2026
Secured		
Fund Based		
Working capital	2,150.00	1,808.64
Term Loans from Banks	936.00	438.60
Vehicle loan	34.05	23.31
Inland Bill discounted	150.00	133.71
Total Fund Based (A)	**3,270.05**	**2,404.26**
Non-Fund Based		
Bank Guarantees	1,195.00	24.73
Letter of Credit		1,009.52
Total Non-Fund Based (B)	**1,195.00**	**1,034.25**
Total Secured (C) = (A+B)	**4,465.05**	**3,438.51**
Unsecured		
Fund Based		
Loan From Body Corporates	Nil	Nil
Loan from Promoters/Directors	124.90	13.10
Vendor Financing – Supplier Finance Arrangements	NA	167.21
Total Fund Based (D)	**124.90**	**180.31**
Total Unsecured (E)	**124.90**	**180.31**
Total (F) = (C)+(E)	**4,589.95**	**3,618.82**

* *As certified by Khandelwal & Jain Co., Chartered Accountants, (FRN: 105049W) pursuant to their certificate dated September 21, 2026.*

Principal terms of the facilities sanctioned to our Company:

1. ***Interest:*** The interest rate & commission for a majority of the facilities typically varies from 7.50% to 9.00% per annum, 0.70% to 1.00% respectively.

2. ***Tenor:*** The tenor of the facilities typically varies from 90 days to 74 months.

3. ***Security:*** The facilities sanctioned are typically secured by way of hypothecation on our current assets, movable plant and machinery, machinery spares, tools and accessories, amounts due, received, or receivable by the Company, including book debts, cash flows, receivables, proceeds, cash-in-hand, fixed deposits and mortgage on specified properties of the Company, and personal guarantees of our Promoters, Vipul Nagpal and Garima Nagpal. Vehicle loans are secured by way of hypothecation of respective vehicles. The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by the Company.

4. ***Pre-payment:*** Certain facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Pre-payment may be subject to pre-payment penalties as may be prescribed.

5. ***Penal Interest:*** The terms of certain facilities availed by our Company prescribe penalties for default in the repayment obligations of the Company, delay in creation of the stipulated security or in case of events of default. The penalty typically ranges from 0.25% to 4% per annum.

6. ***Re-payment:*** Our Company may repay all amounts of the facilities on the due dates for payment. Certain of our loans are repayable on demand.

7. ***Events of Default:*** Borrowing arrangements entered into by our Company contain standard events of default, including, *inter alia*:

   a) happening of any substantial change in the constitution or management without previous written consent of the lenders or upon the management of the Borrower ceasing to enjoy the confidence of the lender;

   b) default in payment of any monies in respect of the facilities on the due dates;

   c) winding up, insolvency/ bankruptcy or dissolution; and

   d) commencement of or existence of any legal proceedings/ investigations that may have a material adverse change/ effect.

   This is an indicative list and there may be additional terms that may amount to an event of default under the borrowing arrangements entered into by our Company.

8. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby the lenders may:

   a) declare the securities created, to be enforceable in terms of the transaction documents;

   b) take possession of the hypothecated assets, sell them, and apply the proceeds towards outstanding amounts; and

   c) the guarantors i.e. our Promoters become obligated to pay the outstanding amounts on demand.

   This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above.

9. ***Restrictive Covenants:*** The facilities sanctioned to our Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:

   a) any changes in capital structure;

   b) amend or modify any of our constitutional documents, which have a material adverse effect;

   c) material change in the shareholding pattern;

   d) change in the directors or management set-up of our Company;

   e) dividend declaration;

   f) make any further borrowings or create a fresh charge on the assets of the Company subordination of all existing unsecured loans from promoters / associates;

   g) issue any guarantee of any kind;

   h) issue any Personal Guarantee;

   i) the terms of the Facilities being at least on par with all outstanding and future debt obligations of the Company; and

   j) no fund to be diverted to group company/related parties/others for non-business purposes.

This is an indicative list and there may be such other additional terms under the borrowing arrangements entered into by our Company. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business.

Principal terms of the unsecured loans obtained by our Company:

1. ***Tenor:*** Repayable on demand

2. ***Rate of Interest charged:*** The interest rate is 9.00% per annum.

3. ***Pre-payment clause if any:*** NA

4. ***Penal interest:*** NA

5. ***Repayment schedule:*** Repayable on demand

For the purposes of the Offer, our Company has obtained the necessary consents from our lenders as required under the relevant borrowing arrangements for undertaking activities relating to the Offer, such as, *inter alia,* effecting changes to our capital structure. For further details, see "*Risk Factors - We have indebtedness which requires cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to comply with repayment and other covenants in the financing agreements could adversely affect our business, financial condition, cash flows and credit rating*" on page 51.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 17 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Industry Overview", "Restated Consolidated and Standalone Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 18, 156, 293 and 369, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, included herein is based on or derived from our Restated Consolidated and Standalone Financial Information included in this Red Herring Prospectus. For further information, see "Restated Consolidated and Standalone Financial Information" beginning on page 293. Please also refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. The Restated Consolidated and Standalone Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see "Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS which may affect investors' assessments of our Company's financial condition" on page 64.

Our Restated Consolidated and Standalone Financial Information for Fiscal 2024 and Fiscal 2025 are prepared and presented on a standalone basis whereas our Restated Consolidated and Standalone Financial Information for Fiscal 2026 and the three months period ended June 30, 2026 are prepared and presented on consolidated basis on account of incorporation of our Subsidiary, OCL Greentech Private Limited on May 5, 2025. Accordingly, the financial information for Fiscal 2026 and the three months period ended June 30, 2026 may not be comparable with similar financial information for prior periods and reliance on such financial information should be limited accordingly.

Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to Orient Cables (India) Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Wires and cables industry report" dated September 7, 2026 (the "**1Lattice Report**", and the date of the 1Lattice Report, the "**Report Date**") which is exclusively prepared for the purpose of the Offer and issued by Lattice Technologies Private Limited ("**1Lattice**") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. 1Lattice was appointed pursuant to an engagement letter entered into with our Company dated November 4, 2024 read with the addendum to the engagement letter dated August 6, 2026. 1Lattice is not related to our Company. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. Further, the 1Lattice Report was prepared on the basis of information as of specific dates and opinions in the 1Lattice Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. 1Lattice has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the 1Lattice Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the 1Lattice Report will be available on the website of our Company at https://orientcables.in/industry-report/ from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the 1Lattice Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the 1Lattice Report. The views expressed in the 1Lattice Report are that of 1Lattice. For more information and risks in relation to commissioned reports, see "Risk Factors – Certain sections of this Red Herring Prospectus contain information from the 1Lattice Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 55. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 15.*

OVERVIEW

We are a manufacturing company with a primary focus on networking cables and passive networking equipment, operating for nearly two decades and catering to high-growth industries including broadband, telecom, data centres, renewable energy, smart building automation/ security, system integration, FMEG and automotive. For details in relation to the overview of our business, please see "*Our Business*" beginning on page 211.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "*Our Business*" and "*Risk Factors*", beginning on pages 211 and 18. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

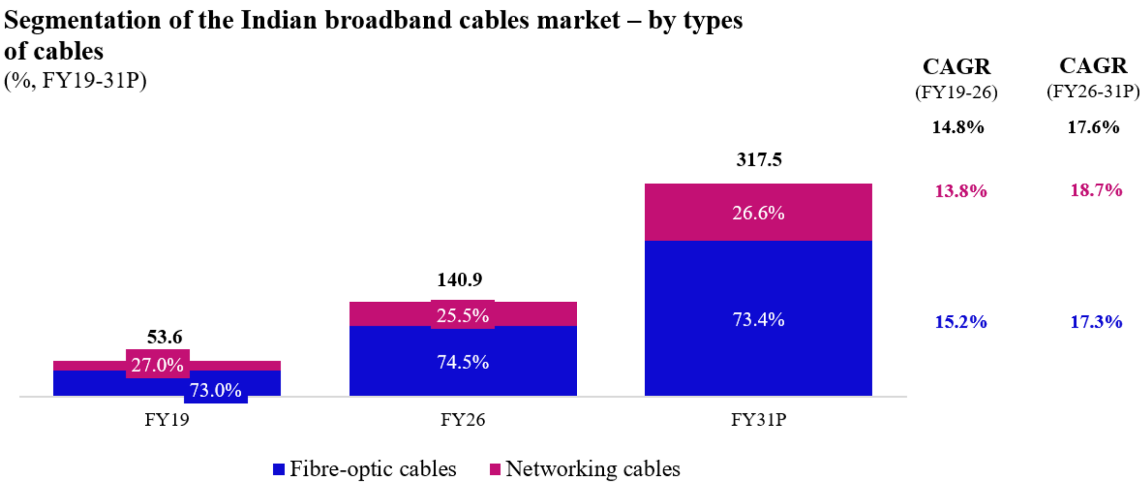
Sustained demand amid macro-economic conditions and competitive landscape

Our products cater to high-growth industries such as broadband, telecom, data centres, renewable energy, smart building automation/ security, system integration, FMEG and automotive. Our results of operations are influenced by various industry-specific and macroeconomic factors impacting the industries we serve, including overall demand trends, raw material price fluctuations, changes in trade policies, interest rates, and currency exchange rates. Broader economic conditions, such as inflation, infrastructure investment, and industrial growth also play a role in shaping customer spending patterns and project timelines. Additionally, regulatory developments and shifts in technology or market preferences may affect product demand, input costs, or competitive dynamics, thereby impacting our financial performance.

We expect continued growth in demand for networking cables and related solutions, driven by increasing investments in digital infrastructure, broadband expansion, smart building technologies, and data center proliferation. The demand for our products is directly tied to the demand for the products of our customers and the growth of the sectors in which they operate.

As per 1Lattice Report on page 167, the global broadband cables market is projected to increase at a CAGR of approximately 10.6% from calendar year 2025-2030 to approximately US$ 48.1 billion by calendar year 2030. Of this, the networking cables market was valued at approximately US$ 16.6 billion in calendar year 2025, accounting for approximately 57.1% of the global broadband cables market and is projected to grow to approximately US$ 26.2 billion in calendar year 2030 at a CAGR of approximately 9.6%. (*Source: 1Lattice Report on page 167*) The growth drivers are the increasing demand for high-speed internet connectivity across both residential and commercial segments, advancements in network infrastructure, and the rollout of fibre-optics technologies. (*Source: 1Lattice Report on page 168*) Fibre-optic cables market was valued at approximately US$ 12.4 billion in calendar year 2025, accounting for approximately 42.9% of the global broadband cables market and is projected to grow to approximately US$ 21.9 billion in calendar year 2030 at a CAGR of approximately 12.0%.

(*Source: 1Lattice Report on page 180*) India's broadband sector is experiencing significant growth, driven by rising data consumption and infrastructure investments. Government initiatives like BharatNet and the National Broadband Mission are expanding connectivity, particularly in rural areas, fostering economic growth and digital inclusion. (*Source: 1Lattice Report on page 180*) The shift toward premium broadband services, including fibre-to-the-home connections, is also fuelling growth. Consumers' demand for faster speed and higher data limits is prompting telecom companies to upgrade their networks. (*Source: 1Lattice Report on page 180*) Affordable pricing and flexible plans further make broadband an appealing option, while government support continues to drive expansion, especially in rural and remote regions.



Source(s): 1Lattice analysis

(*Source: 1Lattice Report on page 169*) The broadband market in India, (with the fixed broadband market) having significant untapped potential is projected to grow at CAGR of approximately 17.6% between Fiscal 2026 - 2031 from approximately ₹ 140.9 billion in Fiscal 2026 to ₹ 317.5 billion by Fiscal 2031.

(*Source: 1Lattice Report on page 180*) This key growth drivers for the industry are:

Broadband market penetration: According to the 1Lattice Report on page 175, the penetration level of India in the fixed broadband industry has remained notably lower at less than 5%, as of calendar year 2024, lagging behind developed countries such as France (approximately 49%), Germany (approximately 46%), Canada (approximately 43%), the United Kingdom (approximately 42%), and the United States (approximately 39%). Even when compared to emerging countries like China (approximately 47%), Russia (approximately 27%), and Brazil (approximately 24%), India's penetration level was notably lower. Recently, the number of fixed broadband subscribers in India has increased from approximately 18.4 million in Fiscal 2019 to approximately 46.5 million in Fiscal 2026, registering a CAGR of approximately 14.2%. This number is projected to grow further to approximately 110 – 126 million subscribers by Fiscal 2031, reflecting a CAGR of approximately 19% to 22%. This expansion highlights the rising demand for reliable, high-speed internet connectivity across the country, driven by increasing digital adoption, government-led initiatives, and the continued development of broadband infrastructure. Given the low fixed broadband penetration in India, there are vast growth opportunities in digital infrastructure for companies including ours. This creates a strong demand outlook for supporting components such as networking cables and optical fibre.

5G and Fixed Wireless Access (FWA): According to the 1Lattice Report on page 173, innovative solutions like AirFiber 5G are addressing last-mile connectivity challenges, enabling faster deployment and reducing lead times compared to traditional fixed-line installations. FWA is accelerating the rollout of fixed broadband, particularly in underserved areas. According to the 1Lattice Report on page 174, 5G is revolutionising connectivity and transforming industries and is resulting in a faster rollout than fibre due to reduced physical cabling and is filling the demand gap in areas with poor fibre access.

Growth in Indian data centre market: India's data centre power capacity stood at approximately 0.3 GW in Fiscal 2019 and increased to approximately 1.7 GW in Fiscal 2026, reflecting a CAGR of approximately 28.1% during this period. This capacity is expected to further expand to approximately 10-12 GW by Fiscal 2031, indicating a robust CAGR of approximately 42.5% to 47.8% to over Fiscal 2026–2031.

(*Source: 1Lattice Report on page 173*) Given the significant growth potential in the networking cables and fixed broadband market, our results of operations are closely tied to the continued expansion of broadband penetration and growth in the networking cables market, the adoption of technologies like 5G and Fixed Wireless Access and the sustained growth in the data centre sector. Any slowdown in these underlying industry trends or delays in infrastructure rollout could materially impact the demand for our products.

(*Source: 1Lattice Report on page 185*) According to the 1Lattice Report, in India, fibre-optic cables have become the key enabler of the digital ecosystem. The fibre-optic cables market is grow from approximately ₹ 105.0 billion in Fiscal 2026 to approximately ₹ 233.1 billion in Fiscal 2031 growing at a CAGR of approximately 17.3% by Fiscal 2030. According to the 1Lattice Report on page 186, the government has undertaken several key initiatives to drive the growth of fibre-optic cables in India, aiming to enhance broadband connectivity and support the nation's digital transformation. Programs like BharatNet, Make in India, and the National Broadband Mission are pivotal in strengthening the fibre-optic infrastructure

Our market is highly competitive, with several domestic and international players offering networking and optical fibre solutions. This competitive environment can influence pricing and margins, particularly in the case of large contracts. However, we believe our technical expertise, ability to offer customized products, and established industry relationships provide us with meaningful competitive advantages. While market dynamics may evolve, such as the entry of new players or changes in supply levels, we remain focused on delivering quality products and responsive service to meet customer requirements. Our continued emphasis on innovation, efficiency, and customer engagement positions us well to compete effectively and adapt to changing market conditions.

Ability to maintain existing customers and to grow customer base

A significant portion of our revenue is derived from our key customers. The table set forth below provides the revenue contribution and revenue contribution as a percentage of our revenue from contracts with customers of our largest customer and our top 10 customers, for the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue contribution (in ₹ million)	As a percentage of revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of revenue from operations (%)
Largest customer	1,885.39	38.54%	3,016.83	25.75%	2,416.18	29.29%	2,536.90	38.57%
Top 10 customers	4,109.57	84.00%	8,964.54	76.52%	6,166.60	74.75%	4,720.40	71.76%

* *While more than 50% of our revenue from operations originates from our top 10 customers, names of the customers have not been included in the above table as consents for disclosure of certain customer names were not available. Further, since this information is commercially sensitive to our business, we are unable to disclose the names of our top 10 customers.*

A significant portion of our revenue is derived from our top 10 customers, reflecting the strength of our business relationships and the trust placed in us by key industry players. We focus on providing customised products to our customers while building strategic relationships. Over the past two decades, we have built enduring relationships with customers across the industries we serve. These relationships have been shaped by our ability to meet quality and technical standards, deliver products on time, and offer cost-effective solutions. While we are continuously working towards diversifying and growing our customer base, we anticipate continued reliance on these major customers in the foreseeable future, which enables better demand forecasting and operational efficiency. Any inability to retain these customers or secure commercially viable terms could negatively affect our business, financial condition, and results of operations. Our ability to anticipate changes in technology and regulatory standards, understand industry trends and requirements, changes in customer preferences and to successfully develop and introduce new and enhanced products to address unidentified needs among our current and potential customers in a timely manner, is a significant factor in our ability to remain competitive. Our consistent performance has helped us deepen engagement with existing clients while also enabling us to onboard new customers in a sector characterized by high entry barriers. While the customer concentration enhances our ability to build strategic relationships and provide wide range of customised products to meet their specific requirements, it may also increase our exposure to demand fluctuations.

We service our customers with our diversified portfolio across networking cables, optical fibre cables, specialty power cables, and allied passive networking epuipments, many of which are customized to meet specific customer requirements. This product breadth enables us to serve a wide variety of end-use applications while reducing reliance on any single product line. Our ability to tailor cable design—including raw materials, dimensions, performance specifications, and application-focused features has helped us deepen customer engagement and support complex infrastructure needs. In 2024, we expanded into allied products such as Keystone Jacks, Power Strips and Power Cords to strengthen our position as a one-stop shop for passive networking solutions. These diversification efforts not only improve margin potential but also allow us to cross-sell across product categories and customer segments. We believe this strategy supports long-term resilience and enhances our value proposition in a dynamic market.

Our sales are primarily governed by purchase orders specifying prices and delivery schedules, cancellations, reductions, or delays in these orders or failure of anticipated orders to materialize could result in inventory build-up and margin pressure.

Expansions and optimisation of manufacturing capabilities

Our results of operations are directly affected by our sales volume, which in turn is a function of several factors, including our manufacturing capacity and market demand. We have two manufacturing facilities at Bhiwadi, Rajasthan for manufacturing networking cables, specialty power cables, optical fibre cables, wire and cable harness assemblies, ev charging guns cable assembly and other allied products with a combined installed capacity of 794,976 kms of cables and 5,040,000 pieces of keystone jacks as of March 31, 2025. In Fiscal 2025, we undertook capacity expansion initiatives to enhance our output and support growing demand. Specifically, installed capacities for cables increased by 47.31% from 539,661 kms as of March 31, 2024 to 794,976 kms as of March 31, 2025. We also diversified our manufacturing portfolio by commencing production of allied products, including keystone jacks, which are integral to our goal of becoming a one-stop shop for passive networking infrastructure. These expansions are part of our ongoing strategy to improve scale, product mix, and operating leverage across our facilities. As per the 1Lattice Report on page 206, we have the highest ROE among our peers* in Fiscal 2025 and Fiscal 2026, while maintaining a high ROCE of 36.46% and 23.82% in Fiscal 2025 and Fiscal 2026, respectively, indicating operational efficiency.

**Peers considered include Birla Cable Limited, Sterlite Technologies Limited, Finolex Cables Limited, Polycab India Limited, KEI Industries Limited, Havells India Limited, RR Kabel Limited, Paramount Communications Limited, and Belden India Private Limited.*

We have adopted various measures targeted at improving our operational efficiency and margins. As part of our ongoing efforts to support manufacturing expansion and optimise operations, we place strong emphasis on workforce training and development. By equipping our employees with the necessary technical and regulatory knowledge, we aim to sustain high performance across our expanded manufacturing footprint and maintain consistent product quality as we scale. We have further focused on backward integration and adoption of technology to improve our productivity.

These initiatives have significantly reduced wastage, improved response times, increased customer satisfaction, and helped minimize scrap and dead inventory. These initiatives, coupled with data-driven inventory and procurement management, have contributed to improved capacity utilisation, better fixed cost absorption, and enhanced responsiveness to market demand. As a result, our EBITDA margin has improved from 7.97% in Fiscal 2023 to 10.17% in Fiscal 2025.

In line with this approach, we plan our production based on current customer demand to ensure production and delivery schedules are met, to maintain production volumes at levels that ensure cost efficiency and avoid overproduction and to reduce potential write-offs. We typically maintain two to three weeks of inventory for all our primary raw materials. Any changes in our manufacturing capacity, along with our rate of utilization of such capacity, will affect the volume of products we are able to sell which may cause disruptions in production which, in turn, affects our revenue from sales and has a significant impact on our results of operations.

Delays in the capacity adjustment process following a significant decrease in demand, or conversely a greater than expected increase of competitors' investments in additional capacity, might lead to overcapacity and a reduction in our utilization. This in turn may cause reduced sales volumes and/or a decrease in prices, which would have a negative impact on our business, financial condition and results of operations.

Cost and availability of raw materials

Our cost of materials consumed constitutes a significant component of our operating expenses. For the three months period ended June 30, 2026, Fiscals 2026, 2025 and 2024, our cost of materials consumed was ₹4,022.14 million, ₹ 9,583.17 million, ₹ 6,559.02 million and ₹5,244.30 million, constituting 82.23%, 81.79%, 79.51% and 79.73% of our revenue from operations, respectively.

Our cost of materials consumed are generally driven by our manufacturing volumes, specifications of products manufactured, mix of raw materials used while manufacturing our products, the prices of raw materials and manufacturing efficiency. We undertake procurement of raw materials from both domestic and international sources based on factors including but not limited to quality, pricing and market availability. Our primary raw materials are copper, PVC Compounds, HDPE and masterbatch. As commodity metals, the price of copper is linked to the prices on the London Metal Exchange and the price of PVC Compounds is linked to crude oil prices. For raw materials, in the past, we have experienced volatility in the commodity prices or crude oil prices. However we have been able to pass on the cost increases to our customers. There can be no assurance that we will be able to continue doing so in the future.

Our Manufacturing Facilities are strategically located in proximity to our key suppliers. This geographic advantage enables timely and cost-effective procurement, reduces logistics and inventory holding costs, and helps us maintain uninterrupted production schedules. Being close to our supplier base also allows for greater coordination and responsiveness in managing material requirements, particularly in periods of price volatility or supply chain disruptions.

While we enter into annual agreements with certain raw material suppliers, we have not entered into long-term contracts with our raw material suppliers and our procurements and supplies are by way of purchase orders which govern the commercial terms, including but not limited to the minimum product standards, quantity and price. The table below sets outs the raw materials which we have obtained from our top three suppliers, top five suppliers and top 10 suppliers together with such supply as a percentage of our total raw materials sourced in the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Raw materials procured (in ₹ millions)	As a % of total raw materials sourced	Raw materials procured (in ₹ millions)	As a % of total raw materials sourced	Raw materials procured (in ₹ millions)	As a % of total raw materials sourced	Raw materials procured (in ₹ millions)	As a % of total raw materials sourced
Top 3 suppliers	1,690.62	36.70%	3,972.96	39.46%	3,914.64	56.15%	3,290.21	60.69%
Top 5 suppliers	2,562.39	55.62%	5,415.30	53.79%	4,692.11	67.30%	3,615.22	66.98%
Top 10 suppliers	3,451.06	74.91%	7,018.82	69.71%	5,432.88	77.93%	4,096.57	75.57%

* *While more than 50% of our raw materials originate from our top 10 suppliers, names of the suppliers have not been included in the above table as consents for disclosure of certain supplier names were not available. Further, since this information is commercially sensitive to our business, we are unable to disclose the names of our top 10 suppliers.*

Our ability to procure our raw materials in a timely manner is dependent on our relationship with our top 10 suppliers.

We follow a back-to-back ordering model, where procurement is aligned closely with customer orders, specifically for our key raw material, copper, allowing us to align the procurement cost with the prevailing market prices for our customers. This further helps mitigate exposure to commodity price fluctuations by minimizing holding periods for raw materials and finished goods.

MATERIAL ACCOUNTING POLICIES

1. CORPORATE INFORMATION

1.1 Background of Holding Company

Orient Cables (India) Limited {Formerly known as Orient Cables (India) Private Limited} 'the Holding Company' is a public limited company domiciled and incorporated in India under the provisions of the Companies Act, ('the

Act') applicable in India. The registered office of the Holding Company is located at Second floor, House No. 8, Block D, Ashok Vihar Phase-1 New Delhi 110052, Established on September 15, 2005.

The Holding Company is engaged in manufacturing and sale of cables (including Networking Cables, Power Cables, Optical Fiber Cables etc) and allied products.

Pursuant to resolution passed by the Members in the Extraordinary General Meeting dated November 25, 2024 and as approved by Registrar of the Company w.e.f. December 13, 2024 the Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to Public Company in place of existing Memorandum of Association and Articles of Association of the Company.

1.2 Background of Subsidiary Company

The following is the list of all subsidiary companies along with the proportion of voting power held:

Name of Companies	Holding (%)	Country of incorporation and other particulars
OCL Greentech Private Limited	51% (Subsidiary Company)	Company was incorporated in India, on May 15, 2025

Pursuant to the Board Resolution dated March 28, 2025, Orient Cables (India) Limited has incorporated a Subsidiary OCL Greentech Private Limited on May 05, 2025 and Mr. Vipul Nagpal, Managing Director and Vardaan Nagpal, Whole Time Director of the Orient Cables (India) Limited have been appointed as the directors of the aforementioned Subsidiary.

2. RECENT PRONOUNCEMENTS

The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through notifications dated:

A. Amendments effective for periods beginning on or after April 01, 2025:

i. On 07 May 2025, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which made certain amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, effective from April 01, 2025. These amendments define currency exchangeability, provide guidance on estimating spot exchange rates when a currency is not exchangeable and include related disclosure requirements.

ii. On 13 August 2025, introducing changes to Ind AS including Ind AS 1 – Presentation of Financial statements which requires guidance on classification of liabilities as Current or Non-Current and Non-Current Liabilities with Covenants, convertible debt as Current, etc, Ind AS 7- Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures – Supplier Finance Arrangements which provides guidance on additional disclosure requirements for Supplier Finance Arrangements, and Ind AS 112 - International Tax Reforms – Pillar Two Model Rules. These amendments provides guidance on accounting for top-up tax, mandatory relief of pillar two taxes from deferred tax accounting and additional disclosures requirements.

The Group does not expect this amendment to have any significant impact on its financial statement.

B. Amendment issued but not effective - The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through the below notifications applicable from periods beginning on or after April 01, 2026:

On 13 August 2025, introducing changes to Ind AS 1 Presentation of Financial statements introduces an amendment related to Breach of covenant which is applicable w.e.f. April 01, 2026. The Group is evaluating the impact of this amendment on the Financial Statements.

3. BASIS OF PREPARATION OF RESTATED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION

3.1 Basis of Preparation

The Restated Consolidated Statement of Assets and Liabilities as at June 30, 2026 and March 31, 2026 and Restated Consolidated Statement of Profits and Losses (including other comprehensive income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the period ended June 30, 2026 and year ended March 31, 2026, the Statement of Material Accounting Policies, and other explanatory information and Restated Standalone Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024 and Restated Standalone Statement of Profits and Losses (including other comprehensive income), Restated

Standalone Statement of Changes in Equity and Restated Standalone Statement of Cash Flows for the financial years ended March 31, 2025 and March 31, 2024, the Statement of Material Accounting Policies, and other explanatory information (together referred as **'Restated Consolidated and Standalone Financial Information**) has been prepared under Indian Accounting Standards (**'Ind AS'**) notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act, to the extent applicable.

The Restated Consolidated and Standalone Financial Information has been prepared by the management in connection with the proposed listing of equity shares of the Holding Company by way of Initial Public Offering ("**IPO**"), to be filed by the Holding Company with the Securities and Exchange Board of India, Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi ("**RoC**") and the concerned Stock Exchange in accordance with the requirements of:

(i) Section 26 of part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the **SEBI ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI"**) from time to time;
(iii) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**'ICAI'**)

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said Financial Statements.

The preparation of the said Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note no. 41.

The Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013.

Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the Financial Statements, where applicable or required. All the amounts included in the Financial Statements have been rounded off to the nearest million upto two decimals, as required by General Instructions for preparation of Financial Statements in Division II of Schedule III to the Companies Act, 2013, except per share data and unless stated otherwise.

The Restated Consolidated and Standalone Financial Information of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Act.

The Restated Consolidated and Standalone Financial Information have been compiled by the Management from:

A. The audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the three months ended June 30, 2026 prepared in accordance with the Indian Accounting Standard ("**Ind AS**") 34 "Interim Financial Reporting", as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (collectively, the "**June 2026 Special Purpose Interim Consolidated Ind AS Financial Statements**"), except for the presentation of comparative financial information in accordance with Ind AS 34 which have been approved by the Board of Directors at their meeting held on September 05, 2026.
B. The audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India (the **"Audited Consolidated Ind AS Financial Statements"**), which have been approved by the Board of Directors at their meeting held on June 30, 2026.
C. The audited Ind AS Financial Information of the Company as at and for the year ended March 31, 2025 and March 31, 2024 **("Audited Standalone Ind AS Financial Statements")** prepared in accordance with Ind AS notified under section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued, which have been approved by the Board of Directors at their meeting held on June 12, 2025 and September 26, 2024 respectively.

The Restated Consolidated and Standalone Financial Information has been compiled by the Company from the Audited Consolidated and Standalone Ind AS Financial Statements and Special Purpose Interim Consolidated Ind AS Financial Statements and:

a. have been made after incorporating adjustments for the changes in accounting policies, if any, retrospectively irrespective financial years to reflect the same accounting treatment as per changed accounting policies for all the reporting periods;
b. have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;
c. Other remarks / comments in the Annexure to the Auditor's report on the financial statements of the Company which do not require any corrective adjustments in the Restated Consolidated and Standalone Financial Information are disclosed in Annexure VII of the Restated Consolidated and Standalone Financial Information;
d. adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per financial statements of the Company as at and for the period ended June 30, 2026 prepared under Ind AS and the requirements of the SEBI Regulations, and
e. the resultant tax impact on above adjustments has been appropriately adjusted in deferred taxes in the respective years to which they relate.

The Restated Consolidated and Standalone Financial Information have been approved by the Board of Directors on September 05, 2026.

3.2 Functional and presentation currency

Items included in the Restated Consolidated and Standalone Financial Information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional Currency'). The Restated Consolidated and Standalone Financial Information are presented in Indian rupee (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest million, up to two places of decimal, unless otherwise indicated. Amounts having absolute value of less than INR 5,000 have been rounded and are presented as INR 0.00 millions in Restated Consolidated and Standalone Financial Information.

3.3 Basis of measurement

The Restated Consolidated and Standalone Financial Information has been prepared on the historical cost basis except for the certain Financial Instruments which are measured at fair value or amortized cost at the end of each reporting year. Historical cost is generally based on fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Items	Measurement basis
Certain financial assets (except trade receivables and contract assets which are measured at transaction cost) and liabilities (including derivative)	Fair value
Defined benefits liability	Present value of defined benefits obligations

These Restated Consolidated and Standalone Financial Information do not reflect the effects of events that occurred subsequent to the date of board meeting in which the Restated Consolidated and Standalone Financial Information is approved. The statement of operating cash flows have been prepared under indirect method.

3.4 Basis of Consolidation

A. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the restated consolidated financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and balance sheet respectively.

B. Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see below), after initially being recognized at cost.

C. Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

D. Joint ventures

Interests in joint ventures are accounted for using the equity method (see below), after initially being recognized at cost in the consolidated balance sheet.

E. Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the group share of the post-acquisition profits or losses of the investee in profit and loss, and the group share of other comprehensive income of the investee in other comprehensive income.

When the group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Holding Company and its associates and joint ventures are eliminated to the extent of the group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described below.

F. Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

As far as possible, the restated consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Holding Company's stand-alone financial statements. Differences in accounting policies are disclosed separately.

The financial statements of the entities used for the purpose of consolidation are drawn up to reporting date as that of the Holding Company i.e. June 30, 2026.

G. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

3.5 Historical Cost Convention

The Restated Consolidated and Standalone Financial Information have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value for the followings:

(a) certain financial assets and liabilities and contingent consideration that is measured at fair value;
(b) assets held for sale measured at fair value less cost to sell;
(c) defined benefit plans plan assets measured at fair value; and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3.6 Use of estimates and judgements

The preparation of these Restated Consolidated and Standalone Financial Information in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the Restated Consolidated and Standalone Financial Information and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

3.7 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle
b) Held primarily for the purpose of trading, or
c) Expected to be realised within twelve months after the reporting period other than for (a) above, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period other than for (a) above, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

3.8 Fair Value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Group categorizes assets and liabilities measured at fair value into one of three levels as follows:

- Level 1 — Quoted (unadjusted): This hierarchy includes financial instruments measured using quoted prices.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants. Fair values are 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.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

4.1. Property Plant and Equipment ('PPE')

An item is recognized as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE are stated at actual cost less accumulated depreciation and impairment loss, if any. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of tax credit, if any) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and borrowing costs for qualifying assets.

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively. Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation is provided pro-rata to the period of use on the straight line method based on the estimated useful life of the assets. The residual values are not more than 5% of the original cost of the assets. The useful life of property, plant and equipment are as follows:-

Asset Class	Useful Life
Building	30 Years
Computer	3 Years
Plant & Machinery -Double Shift	8 Years
Plant & Machinery – Single Shift	15 Years
Vehicles	8 Years
Furniture & Fixtures	8 Years
Office Equipment's (a)	8 Years
Computer Software	8 Years
Trademark	Indefinite

Note:

a. For these classes of assets based on internal assessment and technical evaluation, the management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of Companies Act 2013.

b. Depreciation on the amount capitalized on up-gradation of the existing assets is provided over the balance life of the original asset.

c. An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

4.2. Intangible Assets and amortization

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

Amortization periods and methods: Intangible assets are amortized on straight line basis over a period ranging between 5-10 years which equates its economic useful life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

➢ **De-recognition of intangible assets**

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

a. Intangible assets under development

All costs incurred in development, are initially capitalized as Intangible assets under development **-** till the time these are either transferred to Intangible Assets on completion or expensed as Software Development cost (including allocated depreciation) as and when determined of no further use.

4.3. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The financial instruments are recognized in the balance sheet when the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial instruments at initial recognition.

I. Financial Assets

<u>Initial recognition and measurement</u>

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

<u>Subsequent measurement</u>

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

<u>Debt instruments at amortized cost</u>

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

<u>Debt instrument at FVTOCI</u>

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

<u>Debt instrument at FVTPL</u>

Any debt instrument, that does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

<u>Equity investments (Other than investment in subsidiary)</u>

All other equity investments are measured at fair value. For Equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The

Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investments in Mutual Funds

Investments in mutual funds are measured at fair value through profit or loss (FVTPL)

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

De-recognition

A financial asset is de-recognized only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized 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 at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and is adjusted for forward looking information. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

II. Financial liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the statement of profit and loss.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

III. Derivative Financial Instruments:

The Group uses derivative financial instruments, such as forward currency contracts, to mitigate its foreign currency fluctuation risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into, and are subsequently remeasured at fair value at each reporting date. Gain or loss arising from changes in the fair value is recognised in the Statement of Profit and Loss.

Derivatives are carried as financial assets when the fair value is positive, and as financial liabilities when the fair value is negative.

The Group enters into derivative financial instruments, viz., foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The Group does not hold derivative financial instruments for speculative purposes.

IV. Hedge Accounting:

The Group designates certain hedging instruments in respect of foreign currency risk as cash flow hedges. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group’s risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument’s fair value in offsetting the exposure to changes in the hedged item’s fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows, and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in Other Comprehensive Income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in Other Comprehensive Income and accumulated in other equity relating to (effective portion as described above) are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects statement of profit & loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in Other Comprehensive Income and accumulated in other equity at that time remains in other equity, and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in other equity is recognised immediately in the Statement of Profit and Loss.

4.4. Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

4.5. Inventories

a) Basis of valuation:

1. Inventories including work-in-progress, other than scrap materials are valued at lower of cost and net realizable value after providing cost of Obsolescence, if any. The cost is determined using weighted average cost method.
2. Inventory of scrap materials have been valued at net realizable value.

b) Method of valuation:

1. Cost of raw materials comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
2. Cost of finished goods and work-in-progress includes direct fixed and variable production overheads and indirect taxes as applicable. Fixed production overheads are allocated on the basis of normal capacity of production facilities.
3. Cost of traded goods comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
4. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

4.6. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.7. Investments in subsidiaries, associates and joint ventures

The Group records the investments in subsidiaries, associates and joint ventures at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

When the Group issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

The Group records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue. Such deemed investment is added to the carrying amount of investment in subsidiaries.

Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued.

The Group reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

4.8. Foreign Currency Transactions

The functional currency of the Group is Indian Rupees which represents the currency of the economic environment in which it operates.

Transactions in currencies other than the Group's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.

Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the profit and loss account as income or expense.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortized as income or expense over the life of the contract. Further exchange difference on such contracts i.e. differences between the exchange rate at the reporting /settlement date and the exchange rate on the date of inception of contract/the last reporting date, is recognized as income/expense for the period.

4.9. Taxation

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 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

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. 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 Financial Statement. However, deferred tax liabilities are not recognized 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 realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

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 realize the asset and settle the liability simultaneously.

4.10. Revenue Recognition

The Group recognizes revenue in accordance with Ind- AS 115. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the Group expects to receive in exchange for those products or services.

Revenues in excess of invoicing are classified as contract assets (which may also refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which may also refer to as unearned revenues).

The Group presents revenues net of indirect taxes in its Statement of Profit and loss.

The specific recognition criteria from various stream of revenue is described below:

a. ***Revenue from the sale of goods*** is recognized upon transfer of control of promised products, usually on delivery of the goods (i.e. when performance obligation is satisfied) at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of returns and allowances, trade discounts and volume rebates offered by the Group as part of the contract.

b. ***Revenue from Services*** is recognized when respective service is rendered and accepted by the customer.

c. ***Capacity swaps***
The exchange of network capacity is recognized at fair value unless the transaction lacks commercial substance or the fair value of neither the capacity received nor the capacity given is reliably measurable.

d. ***Interest income***
For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

e. ***Rental income***
Rental income arising from operating leases or on investment properties is accounted for on a straight-line basis over the lease terms and is included in other non-operating income in the statement of profit and loss.

f. ***Insurance Claims***
Insurance claims are accounted for as and when admitted by the concerned authority.

g. ***Dividend Income***
Dividend income on investments is recognized when the right to receive dividend is established.

h. ***Other Income***
Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

4.11. Employee Benefits

Short Term Employee Benefits
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations

i. Defined contribution plans
Provident Fund and employees' state insurance schemes

All employees of the Group are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Group are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India.

The Group's contributions to both these schemes are expensed in the Statement of Profit and Loss. The Group has no further obligations under these plans beyond its monthly contributions.

ii. Defined benefit plans
Gratuity

The Group provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Group. The Group provides for the Gratuity Plan based on actuarial valuations in accordance with Indian Accounting Standard 19 (revised), "Employee Benefits". The present value of obligation under gratuity is determined based on actuarial valuation using Project Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Defined retirement benefit plans comprising of gratuity, un-availed leave, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Leave Encashment

No provision for Leave encashment due to the employees has been made and the same shall be accounted for on payment basis at the time of encashment/payment or claim made by the employee.

iii. Actuarial gains and losses are recognized in OCI as and when incurred.
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above),are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The retirement benefit obligation recognized in the Restated Consolidated and Standalone Financial Information represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

4.12. Leases

As a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

i. the contract involves the use of an identified asset
ii. the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
iii. the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. Lease period for Building taken on lease is ranging from 2 to 3 Years

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group's lease labilities are included in Other financial liabilities.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

4.13. Segment Reporting

Identification of segments:

Operating segments are reported in a manner consistent with the internal financial reporting provided to the Chief Operating Decision Maker (CODM) i.e. Chief Executive officer. CODM monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Restated Consolidated and Standalone Financial Information. The primary reporting of the Group has been performed on the basis of business segments. The analysis of geographical segments is based on the areas in which the Group's products are sold or services are rendered.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

The Corporate and other segments include general corporate income and expense items, which are not allocated to any business segment.

4.14. Cash & Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4.15. Employee Share Based Payment

Equity- settled share- based payments to employees are measured at the fair value of the employee stock options at the grant. The fair value determined at the grant date of the equity- settled share - based payments is amortised over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share based payment reserve outstanding.

The Group measures the cost of equity- settled transactions with employees using Black- Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share- based payment transactions require determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The dilutive effect, if any outstanding options is reflected as additional share dilution in computation of diluted earnings per share.

4.16. Prior Period Items

The Group has adopted following materiality threshold limits in the recognition of Prior period expenses/incomes:

No.	Threshold Items	Threshold Value
i.	Identification based on individual limits	Rs. 1.00 million
ii.	Restatement based on overall limits	1% of Total Revenue of Previous FY

4.17. Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liabilities are disclosed in the Restated Consolidated and Standalone Financial Information by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are disclosed in the Restated Consolidated and Standalone Financial Information by way of notes to accounts when an inflow of economic benefits is probable.

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss from our continuing operations:

Total Income

Our total income comprises (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises sale of products.

Other Income

Other income comprises (i) interest income; (ii) gain on fair valuation of security deposit; (iii) gain on lease termination; (iv) gain/(loss) on fair valuation of financial instrument at FVTPL; (v) incentive on export received; (vi) profit on sale of investment; (vii) miscellaneous income; (viii) gain on discard of PPE; and (ix) gain on foreign currency transaction and translation (net).

Expenses

Our expenses comprise (i) cost of material consumed; (ii) changes in inventories of finished goods, stock-in-trade and work-in-progress; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortisation expense; and (vi) other expenses.

Cost of material consumed

Cost of material consumed is the purchases of raw materials and packaging materials during the year added to the opening stock less the closing stock.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work in progress is based on calculating the difference between the closing stock and opening stock.

Employee Benefit Expense

Employee benefit expense comprise (i) salaries, bonus and other allowances; (ii) contribution to provident and other funds; (iii) staff welfare expenses; and (iv) employee's recruitment expenses.

Finance Cost

Finance costs comprise (i) interest to banks; (ii) interest to others; (iii) interest on lease liabilities; (iv) interest on TDS; and (v) interest- others.

Depreciation and Amortisation Expenses

Depreciation and amortisation expense primarily comprise (i) depreciation on property, plant and equipment; (ii) depreciation on right of use assets; and (iii) amortization of intangible assets.

Other Expense

Other expenses primarily comprise of consumption of stores and spare parts, power and fuel, water charges, freight and forwarding charges, commission charges, legal and professional charges, travelling, conveyance and vehicle expenses, rent, marketing expenses and CSR expenditure.

Tax expense

Tax expense comprise of current tax and deferred tax.

RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our restated statement of profit and loss for the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, the components of which are also expressed as a percentage of total income and revenue from operations, as the case may be, for such years:

Particulars	For the three months period ended June 30, 2026		For the year ended March 31					
			2026		2025		2024	
	In ₹ million	As a percentage of total income	In ₹ million	As a percentage of total income	In ₹ million	As a percentage of total income	In ₹ million	As a percentage of total income
Income								
Revenue from operations	4,891.56	99.64%	11,716.54	99.15%	8,249.58	99.17%	6,577.67	98.92%
Other income	17.82	0.36%	100.18	0.85%	69.05	0.83%	72.12	1.08%
Total income	**4,909.38**	**100.00%**	**11,816.72**	**100.00%**	**8,318.63**	**100.00%**	**6,649.79**	**100.00%**

Particulars	For the three months period ended June 30, 2026		For the year ended March 31					
			2026		2025		2024	
	In ₹ million	As a percentage of revenue from operations	In ₹ million	As a percentage of revenue from operations	In ₹ million	As a percentage of revenue from operations	In ₹ million	As a percentage of revenue from operations
Expenses								
Cost of material consumed	4,022.14	82.23%	9,583.17	81.79%	6,559.02	79.51%	5,244.30	79.73%
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(84.17)	(1.72)%	(168.46)	(1.44)%	(113.58)	(1.38) %	(85.14)	(1.29) %
Employee benefits expense	174.26	3.56%	594.80	5.08%	429.32	5.20%	308.55	4.69%
Finance costs	76.70	1.57%	190.95	1.63%	124.97	1.51%	55.67	0.85%
Depreciation and amortization expense	45.01	0.92%	147.20	1.26%	65.56	0.79%	61.10	0.93%
Other expenses	230.46	4.71%	743.06	6.34%	536.24	6.50%	521.72	7.93%
Total expenses	4,464.40	91.27%	**11,090.72**	94.66%	**7,601.53**	**92.14%**	**6,106.20**	**92.83%**
Profit before tax	449.98	9.10%	**726.00**	6.20%	**717.10**	**8.69%**	**543.59**	**8.26%**
Tax expenses:								
Current tax	115.64	2.36%	187.97	1.60%	172.22	2.09%	153.03	2.33%
Deferred tax	1.51	0.03%	2.42	0.02%	11.68	0.14%	(10.13)	(0.15) %
V. Profit / (loss) for the period/ year (III-IV)	**327.83**	**6.70%**	**535.61**	**4.57%**	**533.21**	**6.46%**	**400.69**	**6.09%**

THREE MONTHS PERIOD ENDED JUNE 30, 2026

Total Income

Total income for the three months period ended June 30, 2026 was ₹4,909.38 million which primarily included revenue from operations of ₹4,891.56 million and other income of ₹17.82 million.

Revenue from Operations

Revenue from operations for the three months period ended June 30, 2026 was ₹4,891.56 million which primarily included sale of products of ₹4,891.11 million.

Other Income

Other income for the three months period ended June 30, 2026 was ₹17.82 million, which primarily included interest income from fixed deposits/margin money with banks of ₹1.36 million, interest income from security with electricity department of ₹1.07 million, gain on foreign currency transaction and translation (net) of ₹2.58 million, duty draw back received of ₹6.73 million, gain on fair valuation of security deposit of ₹0.21 million, gain/(loss) on fair valuation of financial instrument at FVTPL of ₹1.87 million, incentive on export received of ₹2.54 million, miscellaneous income of ₹1.03 million and gain on discard of PPE of ₹0.14 million.

Expenses

Total expenses for the three months period ended June 30, 2026 was ₹4,464.40 million which primarily included cost of material consumed of ₹4,022.14 million, changes in inventories of finished goods, stock-in -trade and work-in-progress of ₹(84.17) million, employee benefits expense of ₹174.26 million, finance costs of ₹76.70 million, depreciation and amortization expenses of ₹45.01 million and other expenses of ₹230.46 million.

Cost of materials consumed

Cost of materials consumed for the three months period ended June 30, 2026 was ₹4,022.14 million which primarily included opening stock of ₹678.34 million, purchases during the period of ₹ 4,502.97 million and closing stock of ₹1,159.17 million.

Change in inventories of finished goods, stock-in-trade and work-in-progress

Change in inventories of finished goods, stock-in-trade and work-in-progress for the three months period ended June 30, 2026 was ₹ (84.17) million which primarily included opening stock of ₹406.90 million and closing stock of ₹491.07 million.

Employee benefit expense

Employee benefit expense for the three months period ended June 30, 2026 was ₹174.26 million which primarily included salaries, bonus and other allowances of ₹164.13 million, contribution to provident and other funds of ₹3.97 million, staff welfare expenses of ₹2.69 million and share based payment expenses of ₹3.47 million.

Finance costs

Finance costs for the three months period ended June 30, 2026 was ₹76.70 million which primarily included interest to banks of ₹38.17 million, interest to others of ₹36.78 million, interest on lease liabilities of ₹1.34 million, interest on others of ₹0.41 million.

Depreciation and amortisation expenses

Depreciation and amortisation expenses for the three months period ended June 30, 2026 was ₹45.01 million which primarily included depreciation on property, plant and equipment of ₹40.29 million, amortization of intangible assets of ₹0.21 million and depreciation on right of use assets of ₹4.51 million.

Other expenses

Other expenses for the three months period ended June 30, 2026 was ₹230.46 million which primarily included consumption of stores and spare parts of ₹ 84.81 million, power and fuel and water charges of ₹47.51 million, legal and professional charges of ₹10.62 million, bank charges of ₹5.95 million, rent expense of ₹2.43 million, repair and maintenance of ₹2.80 million, miscellaneous expenses of ₹3.55 million, CSR expenditure of ₹13.35 million, freight and forwarding charges of ₹35.00 million, commission charges of ₹0.24 million, marketing expenses of ₹9.41 million and travelling, conveyance and vehicle expenses of ₹2.78 million.

Restated Profit before tax

Restated Profit before tax for the three months period ended June 30, 2026 was ₹444.98 million primarily due to the aforementioned reasons .

Tax Expense

Tax Expense for the three months period ended June 30, 2026 was ₹117.15 million which primarily included current tax of ₹115.64 million and deferred tax of ₹1.51 million.

Restated Profit for the year

Restated Profit for the year for the three months period ended June 30, 2026 was ₹327.83 million.

EBITDA and EBIDTA margin

EBITDA and EBIDTA margin for the three months period ended June 30, 2026 was ₹548.87 million and 11.22%.

FISCAL 2026 COMPARED TO FISCAL 2025

Total Income

Total income increased by 42.05% from ₹ 8,318.63 million in Fiscal 2025 to ₹ 11,816.72 million in Fiscal 2026 primarily due to an increase in revenue from operations. The table below provides the revenue from sale of our product segments.

Product segment	Fiscal 2026	Fiscal 2025
	Revenue from sale of products (in ₹ million)	Revenue from sale of products (in ₹ million)
Networking cables and solutions	9,165.65	7,250.58
Specialty Power, Optical Fibre Cable and Solutions	2,503.94	980.91
Wire and Cable Harness Assemblies, EV Charging Guns Cable Assembly	1.52	-
Other allied products*	45.43	18.09

* *Other allied products includes Keystone Jacks.*

Revenue from operations

Revenue from operations increased by 42.03% from ₹ 8,249.58 million in Fiscal 2025 to ₹ 11,716.54 million in Fiscal 2026. This growth was primarily driven increase in sales of networking cables and solutions by 26.41% from ₹ 7,250.58 million in Fiscal 2025 to ₹ 9,165.65 million in Fiscal 2026 and increase in sales of specialty power, optical fibre cable and solutions by 155.30% from ₹980.91 million in Fiscal 2025 to ₹2,503.94 million in Fiscal 2026. The increase is primarily on account of higher sales volumes driven by increased demand across the Company's networking, specialty power and optical fibre cable product portfolio, supported by growth in customer orders and expansion of business with existing and new customers.

Other income

Other income increased by 45.08% from ₹ 69.05 million in Fiscal 2025 to ₹ 100.18 million in Fiscal 2026. This was primarily due to increase in miscellaneous income from ₹0.53 million in Fiscal 2025 to ₹28.45 million in Fiscal 2026 due to sundry creditor balances written back amounting to ₹28.72 million in Fiscal 2026, and increase in interest income from fixed deposits / margin money with banks by 50.43% from ₹ 3.47 million in Fiscal 2025 to ₹ 5.22 million in Fiscal 2026 and increase in duty drawback received from Nil in Fiscal 2025 to ₹17.07 million in Fiscal 2026 which was partially offset by decrease in incentive on export received by 48.76% from ₹ 21.35 million in Fiscal 2025 to ₹ 10.94 million in Fiscal 2026, decrease in gain on foreign currency transaction and translation (net) by 10.25% from ₹ 36.00 million in Fiscal 2025 to ₹ 32.31 million in Fiscal 2026 and decrease in gain on fair valuation of financial instrument at FVTPL by 33.00% from ₹ 6.03 million in Fiscal 2025 to ₹ 4.04 million in Fiscal 2026.

Expenses

Total expenses increased by 45.90% from ₹ 7,601.53 million in Fiscal 2025 to ₹ 11,090.72 million in Fiscal 2026 primarily due to an increase in cost of materials consumed by 46.11% from ₹ 6,559.02 million in Fiscal 2025 to ₹ 9,583.17 million in Fiscal 2026 and an increase in employee benefits expense by 38.54% from ₹ 429.32 million in Fiscal 2025 to ₹ 594.80 million in Fiscal 2026.

Cost of materials consumed

Cost of materials consumed increased by 46.11% from ₹ 6,559.02 million in Fiscal 2025 to ₹ 9,583.17 million in Fiscal 2026 primarily due to the increase in sales volumes and corresponding increase in consumption of raw materials, in line with the growth in revenue from operations with inflation compared to last Fiscal.

Change in inventories of finished goods, stock-in-trade and work-in-progress

Change in inventories of finished goods, stock-in-trade and work-in-progress increased by 48.32% from ₹ (113.58) million in Fiscal 2025 to ₹ (168.46) million in Fiscal 2026 primarily due to increase in closing stock of finished goods by 66.72% from ₹ 189.40 million in Fiscal 2025 to ₹ 315.76 million in Fiscal 2026.

Employee benefit expense

Employee benefit expenses increased by 38.54% from ₹ 429.32 million in Fiscal 2025 to ₹ 594.80 million in Fiscal 2026 primarily due to an increase in share based payment expenses from Nil in Fiscal 2025 to ₹15.20 million in Fiscal 2026 primarily due to the growth in revenue and corresponding increase in employee-related costs, and increase in salaries, bonus and other allowances by 34.92% from ₹ 412.63 million in Fiscal 2025 to ₹ 556.73 million in Fiscal 2026, increase in contribution to provident and other funds by 33.17% from ₹ 10.04 million in Fiscal 2025 to ₹ 13.37 million in Fiscal 2026, increase in staff welfare expenses by 6.34% from ₹ 6.47 million in Fiscal 2025 to ₹ 6.88 million in Fiscal 2026 and increase in number of employees (including contract labour) from 1,497 in Fiscal 2025 to 1,696 in Fiscal 2026.

Finance costs

Finance costs increased by 52.80% from ₹ 124.97 million in Fiscal 2025 to ₹ 190.95 million in Fiscal 2026 primarily due to increase in interest to banks by 142.36% from ₹ 45.11 million in Fiscal 2025 to ₹ 109.33 million in Fiscal 2026, increase in interest to related parties and other corporate lenders others by 1.70% from ₹ 77.68 million in Fiscal 2025 to ₹ 79.00 million in Fiscal 2026 and increase in our short term borrowings by132.82% from ₹ 800.60 million in Fiscal 2025 to ₹ 1,863.95 million in Fiscal 2026 and increase in our long term borrowings by 43.15%from ₹ 333.90 million in Fiscal 2025 to ₹ 477.97 million in Fiscal 2026.

Depreciation and amortisation expense

Depreciation and amortisation expenses increased by 124.53% from ₹ 65.56 million in Fiscal 2025 to ₹ 147.20 million in Fiscal 2026 primarily due to increase in depreciation on property, plant and equipment by 130.76% from ₹ 60.21 million in Fiscal 2025 to ₹ 138.94 million in Fiscal 2026, increase in depreciation on right of use assets by 57.97% from ₹ 5.02 million in Fiscal 2025 to ₹ 7.93 million in Fiscal 2026.

Other expenses

Other expenses increased by 38.57% from ₹ 536.24 million in Fiscal 2025 to ₹ 743.06 million in Fiscal 2026 primarily due to:

- increase in power and fuel and water charges from ₹ 114.61 million in Fiscal 2025 to ₹ 157.72 million in Fiscal 2026,
- increase in consumption of stores and spare parts from ₹ 201.71 million in Fiscal 2025 to ₹ 277.10 million in Fiscal 2026,
- increase in freight and forwarding charges from ₹ 66.98 million in Fiscal 2025 to ₹ 102.33 million in Fiscal 2026,
- increase in commission charges from ₹ 5.42 million in Fiscal 2025 to ₹ 11.30 million in Fiscal 2026,
- increase in travelling, conveyance and vehicle expenses from ₹ 8.85 million in Fiscal 2025 to ₹ 13.62 million in Fiscal 2026,
- increase in marketing expenses from ₹18.58 million in Fiscal 2025 to ₹36.60 million in Fiscal 2026,
- increase in miscellaneous expenses from ₹ 9.74 million in Fiscal 2025 to ₹ 19.14 million in Fiscal 2026, and
- increase in CSR expenditure from ₹ 8.00 million in Fiscal 2025 to ₹ 10.85 million in Fiscal 2026,

offset by an decrease in legal and professional charges from ₹ 27.15 million in Fiscal 2025 to ₹ 24.15 million in Fiscal 2026, decrease in bank charges from ₹ 24.10 million in Fiscal 2025 to ₹ 17.10 million in Fiscal 2026, and decrease in rent expense from ₹ 10.52 million in Fiscal 2025 to ₹ 7.35 million in Fiscal 2026.

Restated Profit before tax

Our profit before tax increased by 1.24% from ₹ 717.10 million in Fiscal 2025 to ₹ 726.00 million in Fiscal 2026 primarily due to the aforementioned reasons.

Tax Expense

Total tax expense increased by 3.53% from ₹ 183.90 million in Fiscal 2025 to ₹ 190.39 million in Fiscal 2026 primarily due to increase in current tax which was offset by deferred tax expenses.

- Current tax expense increased by 9.15% from ₹ 172.22 million in Fiscal 2025 to ₹ 187.97 million in Fiscal 2026 primarily due to an increase in profit before tax from ₹ 717.10 million in Fiscal 2025 to ₹ 726.00 million in Fiscal 2026;
- Deferred tax decreased by 79.28% from ₹ 11.68 million in Fiscal 2025 to ₹ 2.42 million in Fiscal 2026.

Restated Profit for the year

Our profit for the year increased by 0.45% from ₹ 533.21 million in Fiscal 2025 to ₹ 535.61 million in Fiscal 2026 primarily due to the aforementioned reasons.

EBITDA and EBIDTA margin

While our expenses increased by 45.90% from ₹ 7,601.53 million in Fiscal 2025 to ₹ 11,090.72 million in Fiscal 2026, our revenue from operations also increased by 42.03% from ₹ 8,249.58 million in Fiscal 2025 to ₹ 11,716.54 million in Fiscal 2026.

Thus, EBITDA for the year increased by 14.95% from ₹ 838.58 million in Fiscal 2025 to ₹ 963.97 million in Fiscal 2026 and our EBITDA margin decreased from 10.17% in Fiscal 2025 to 8.23% in Fiscal 2026 due to the aforementioned reasons.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased by 25.10% from ₹ 6,649.79 million in Fiscal 2024 to ₹ 8,318.63 million in Fiscal 2025 primarily due to an increase in revenue from operations. The table below provides the revenue from sale of our product segments.

Product segment	Fiscal 2025	Fiscal 2024
	Revenue from sale of products (in ₹ million)	Revenue from sale of products (in ₹ million)
Networking cables and solutions	7,250.58	5,490.58
Specialty Power, Optical Fibre Cable and Solutions	980.91	1,087.09
Other allied products*	18.09	-

* *Other allied products includes Keystone Jacks.*

Revenue from operations

Revenue from operations increased by 25.42% from ₹ 6,577.67 million in Fiscal 2024 to ₹ 8,249.58 million in Fiscal 2025. This growth was primarily driven increase in sales of networking cables and solutions by 32.05% from ₹ 5,490.58 million in Fiscal 2024 to ₹ 7,250.58 million in Fiscal 2025. The increase is primarily on account of increase in sales volume of networking cables

This was partially offset by decrease in sales of Specialty Power and Optical Fibre Cable solutions from ₹ 1,087.09 million in Fiscal 2024 to ₹ 980.91 million.

Other income

Other income decreased by 4.26% from ₹ 72.12 million in Fiscal 2024 to ₹ 69.05 million in Fiscal 2025. This was primarily due to decrease in interest income from fixed deposits / margin money with banks by 62.36% from ₹ 9.22 million in Fiscal 2024 to ₹ 3.47 million in Fiscal 2025 and decrease in incentive on export received by 10.56% from ₹ 23.87 million in Fiscal 2024 to ₹ 21.35 million in Fiscal 2025 which was partially offset by increase in gain on foreign currency transaction and translation (net) by 2.42% from ₹ 35.15 million in Fiscal 2024 to ₹ 36.00 million in Fiscal 2025 and increase in gain on fair valuation of financial instrument at FVTPL by 61.23% from ₹ 3.74 million in Fiscal 2024 to ₹ 6.03 million in Fiscal 2025

Expenses

Total expenses increased by 24.49% from ₹ 6,106.20 million in Fiscal 2024 to ₹ 7,601.53 million in Fiscal 2025 primarily due to an increase in cost of materials consumed by 25.07% from ₹ 5,244.30 million in Fiscal 2024 to ₹ 6,559.02 million in Fiscal 2025 and an increase in employee benefits expense by 39.14% from ₹ 308.55 million in Fiscal 2024 to ₹ 429.32 million in Fiscal 2025.

Cost of materials consumed

Cost of materials consumed increased by 25.07% from ₹ 5,244.30 million in Fiscal 2024 to ₹ 6,559.02 million in Fiscal 2025 primarily due to increased raw material procurements to support our increased sales volumes resulting in an increase in our revenue from operations.

Change in inventories of finished goods, stock-in-trade and work-in-progress

Change in inventories of finished goods, stock-in-trade and work-in-progress decreased by 33.40% from ₹ (85.14) million in Fiscal 2024 to ₹ (113.58) million in Fiscal 2025 primarily due to increase in closing stock of finished goods from ₹ 101.30 million in Fiscal 2024 to ₹ 189.40 million in Fiscal 2025.

Employee benefit expense

Employee benefit expenses increased by 39.14% from ₹ 308.55 million in Fiscal 2024 to ₹ 429.32 million in Fiscal 2025 primarily due to an increase in salaries, bonus and other allowances by 39.79% from ₹ 295.18 million in Fiscal 2024 to ₹ 412.63 million in Fiscal 2025, increase in contribution to provident and other funds by 28.39% from ₹ 7.82 million in Fiscal 2024 to ₹ 10.04 million in Fiscal 2025, increase in staff welfare expenses by 25.15% from ₹ 5.17 million in Fiscal 2024 to ₹ 6.47 million in Fiscal 2025 and increase in number of employees (including contract labour) from 1,133 in Fiscal 2024 to 1,497 in Fiscal 2025.

Finance costs

Finance costs increased by 124.48% from ₹ 55.67 million in Fiscal 2024 to ₹ 124.97 million in Fiscal 2025 primarily due to increase in interest to banks by 215.90% from ₹ 14.28 million in Fiscal 2024 to ₹ 45.11 million in Fiscal 2025, increase in interest to related parties and other corporate lenders others by 92.32% from ₹ 40.39 million in Fiscal 2024 to ₹ 77.68 million in Fiscal 2025 and increase in our short term borrowings by 159.05% from ₹ 309.05 million in Fiscal 2024 to ₹ 800.60 million in Fiscal 2025 and increase in our long term borrowings by 473.12%from ₹ 58.26 million to ₹ 333.90 million in Fiscal 2025.

Depreciation and amortisation expense

Depreciation and amortisation expenses increased by 7.30% from ₹ 61.10 million in Fiscal 2024 to ₹ 65.56 million in Fiscal 2025 primarily due to our increased investments in property, plant and equipment ("PPE") for increase in capital expenditure and Right -of- Use Assets.

Other expenses

Other expenses increased by 2.78% from ₹ 521.72 million in Fiscal 2024 to ₹ 536.24 million in Fiscal 2025 primarily due to:

- increase in power and fuel and water charges from ₹ 89.85 million in Fiscal 2024 to ₹ 114.61 million in Fiscal 2025,
- increase in legal and professional charges from ₹ 22.47 million in Fiscal 2024 to ₹ 27.15 million in Fiscal 2025,
- increase in bank charges from ₹ 13.09 million in Fiscal 2024 to ₹ 24.10 million in Fiscal 2025,
- increase in rent expense from ₹ 2.94 million in Fiscal 2024 to ₹ 10.52 million in Fiscal 2025,
- increase in repair and maintenance from ₹ 11.30 million in Fiscal 2024 to ₹ 17.47 million in Fiscal 2025,
- increase in miscellaneous expenses from ₹ 6.89 million in Fiscal 2024 to ₹ 9.74 million in Fiscal 2025, and
- increase in CSR expenditure from ₹ 5.37 million in Fiscal 2024 to ₹ 8.00 million in Fiscal 2025,

offset by a decrease in freight and forwarding charges from ₹ 73.99 million in Fiscal 2024 to ₹ 66.98 million in Fiscal 2025, decrease in commission charges from ₹ 47.89 million in Fiscal 2024 to ₹ 5.42 million in Fiscal 2025 and decrease in travelling, conveyance and vehicle expenses from ₹ 15.79 million in Fiscal 2024 to ₹ 8.85 million in Fiscal 2025.

Restated Profit before tax

Our profit before tax increased by 31.92% from ₹ 543.59 million in Fiscal 2024 to ₹ 717.10 million in Fiscal 2025 primarily due to the aforementioned reasons.

Tax Expense

Total tax expense increased by 28.69% from ₹ 142.90 million in Fiscal 2024 to ₹ 183.90 million in Fiscal 2025 primarily due to increase in current tax and deferred tax expenses.

- Current tax expense increased by 12.54% from ₹ 153.03 million in Fiscal 2024 to ₹ 172.22 million in Fiscal 2025 primarily due to an increase in profit before tax from ₹ 543.59 million in Fiscal 2024 to ₹ 717.10 million in Fiscal 2025;
- Deferred tax increased by 215.24% from ₹ (10.13) million in Fiscal 2024 to ₹ 11.68 million in Fiscal 2025.

Restated Profit for the year

Our profit for the year increased by 33.07% from ₹ 400.69 million in Fiscal 2024 to ₹ 532.91 million in Fiscal 2025 primarily due to the aforementioned reasons.

EBITDA and EBIDTA margin

While our expenses increased by 24.49% from ₹ 6,106.20 million in Fiscal 2024 to ₹ 7,601.53 million in Fiscal 2025, our revenue from operations also increased by 25.42% from ₹ 6,577.67 million in Fiscal 2024 to ₹ 8,249.58 million in Fiscal 2025. Thus, EBITDA for the year increased by 42.56% from ₹ 588.24 million in Fiscal 2024 to ₹ 838.58 million in Fiscal 2025 and our EBITDA margin increased from 8.94% in Fiscal 2024 to 10.17% in Fiscal 2025 due to the aforementioned reasons.

LIQUIDITY AND CAPITAL RESOURCES

Capital Requirements

Our principal capital requirements are towards our manufacturing facilities and working capital requirements. Our principal source of funding has been and is expected to continue to be cash generated from our operations and supplemented by borrowings from banks. For the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments other working capital requirements and other cash outlays, principally with funds generated from operations, optimization of operating working capital with the balance met from external borrowings.

Liquidity

Our liquidity requirements arise principally from our operating activities, repayment of borrowings and debt service obligations and our working capital requirements. Historically, our principal sources of funding have included funds generated from operations, optimization of operating working capital with the balance met from external borrowings.

Cash

Our anticipated cash flows are dependent on various factors that are beyond our control. See "*Risk Factors*" beginning on page 18. The following table sets forth certain information relating to our cash flows in the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	**For the three months period ended June 30, 2026**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(in ₹ million)			
Net cash from/ (used) in operating activities	(117.64)	(266.44)	(97.85)	421.81
Net cash flows from/ (used) in investing activities	(97.07)	(635.75)	(598.23)	(326.88)
Net cash flows from/ (used) in financing activities	159.66	1,016.61	631.10	(61.02)
Net increase/ (decrease) in cash and cash equivalents	(55.04)	114.42	(64.98)	33.91
Cash and cash equivalents at the end of the year	73.96	128.94	14.53	79.51

Cash Flows from Operating Activities

Three months period ended June 30, 2026

We used ₹ 117.64 million net cash from operating activities during the three months period ended June 30, 2026. Restated Profit before tax for the three months period ended June 30, 2026 was ₹ 444.98 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortization of ₹ 45.01 million, finance cost of ₹ 75.36 million, impairment allowance for trade receivables considered doubtful of ₹ 3.69 million. This was partially offset by gain/loss on foreign currency transaction of ₹ 2.65 million, gain/loss on fair valuation of financial instrument at FVTPL of ₹1.87 million and interest income of ₹ 1.36 million.

Cash generated from operations before tax in the three months period ended June 30, 2026 amounted to ₹ (79.62) million. This was offset by payment of ₹(38.02) million as income tax.

Our adjustments for working capital changes for the three months period ended June 30, 2026 primarily consisted of trade and other receivables of ₹ 1,009.78 million, inventories of ₹ 567.26 million and trade payables and other current liabilities of ₹ 928.50 million.

Fiscal 2026

We used ₹ 266.44 million net cash from operating activities during Fiscal 2026. Restated Profit before tax for Fiscal 2026 was ₹ 726.00 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortization of ₹ 147.20 million, finance cost of ₹ 189.45 million, share based payment expenses of ₹5.90 million and impairment allowance for trade receivables considered doubtful of ₹ 5.90 million. This was partially offset by gain/loss on foreign currency transaction of ₹ 32.30 million and interest income of ₹5.22 million.

Cash generated from operations before tax in Fiscal 2026 amounted to ₹ (80.02) million. This was offset by payment of ₹ 186.42 million as income tax.

Our adjustments for working capital changes for Fiscal 2026 primarily consisted of trade and other receivables of ₹ 503.67 million, inventories of ₹ 398.28 million and trade payables and other current liabilities of ₹ 235.35 million.

Fiscal 2025

We used ₹ 97.85 million net cash from operating activities during Fiscal 2025. Restated Profit before tax for Fiscal 2025 was ₹ 717.10 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortization of ₹ 65.56 million, finance cost of ₹ 123.69 million, impairment allowance for trade receivables considered doubtful of ₹ 2.35 million. This was partially offset by gain/loss on foreign currency transaction of ₹ 36.00 million and interest income of ₹ 3.47 million.

Cash generated from operations before tax in Fiscal 2025 amounted to ₹ 112.10 million. This was offset by payment of ₹209.95 million as income tax.

Our adjustments for working capital changes for Fiscal 2025 primarily consisted of trade and other receivables of ₹ 483.27 million, inventories of ₹ 324.00 million and trade payables and other current liabilities of ₹ 51.67 million.

Fiscal 2024

We generated ₹ 421.81 million net cash from operating activities during Fiscal 2024. Restated Profit before tax for Fiscal 2024 was ₹ 543.59 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortization of ₹ 61.10 million, finance cost of ₹ 55.23 million and impairment allowance for trade receivables considered doubtful of ₹ 7.95 million. This was partially offset by gain/loss on foreign currency transaction of ₹ 35.15 million and interest income of ₹ 9.22 million.

Net Cash generated from operations before tax in Fiscal 2024 amounted to ₹527.64 million. This was offset by payment of ₹105.83 million as income tax.

Our adjustments for working capital changes for Fiscal 2024 primarily consisted of trade and other receivables of ₹ 170.14 million, inventories of ₹ 59.33 million and trade payables and other current liabilities of ₹ 132.28 million.

Cash Flow used in Investing Activities

Three months period ended June 30, 2026

Net cash used in investing activities was ₹ 97.07 million in the three months period ended June 30, 2026, primarily on account of purchase of property, plant and equipment of ₹ 151.81 million. This was partially offset by sale of property, plant and equipment of ₹ 56.20 million and interest income of ₹ 0.42 million.

Fiscal 2026

Net cash used in investing activities was ₹ 635.75 million in Fiscal 2026, primarily on account of purchase of property, plant and equipment of ₹ 730.44 million. This was partially offset by proceeds from/(deposit in) in fixed deposits (having original maturity of more than 3 months) of ₹ 89.43 million and interest income of ₹ 5.01 million.

Fiscal 2025

Net cash used in investing activities was ₹ 598.23 million in Fiscal 2025, primarily on account of purchase of property, plant and equipment of ₹ 600.97 million. This was partially offset by sale of property, plant and equipment of ₹ 2.48 million and interest income of ₹ 7.20 million.

Fiscal 2024

Net cash used in investing activities was ₹ 326.88 million in Fiscal 2024, primarily on account of purchase of property, plant and equipment of ₹ 327.12 million and purchase of investments of ₹ 35.00 million. This was partially offset by decrease in fixed deposits, having original maturity of more than three months of ₹ 31.12 million.

Cash Flow from/used in Financing Activities

Three months period ended June 30, 2026

Net cash from financing activities was ₹ 159.66 million in the three months period ended June 30, 2026, primarily on account of proceeds of short term borrowings of ₹ 644.54 million and proceeds of long term borrowings of ₹ 19.37 million. This was partially offset by interest paid of ₹ 77.83 million.

Fiscal 2026

Net cash from financing activities was ₹ 1,016.61 million in Fiscal 2026, primarily on account of proceeds of short term borrowings of ₹ 574.90 million and proceeds of long term borrowings of ₹ 82.79 million. This was partially offset by interest paid of ₹ 182.05 million.

Fiscal 2025

Net cash from financing activities was ₹ 631.10 million in Fiscal 2025, primarily on account of proceeds of short term borrowings of ₹ 526.35 million and proceeds of long term borrowings of ₹ 240.84 million. This was partially offset by interest paid of ₹ 130.53 million.

Fiscal 2024

Net cash used in financing activities was ₹ 61.02 million in Fiscal 2024, primarily on account of and interest paid of ₹ 50.48 million and repayment of long-term borrowings of ₹ 24.61 million. This was partially offset by proceeds from short-term borrowings of ₹ 18.95 million.

NON-GAAP MEASURES

Certain measures included in this Red Herring Prospectus, for instance, EBITDA, EBITDA Margin, Return on Capital Employed, Return on Equity, Net Working Capital Days, Net Debt/ Equity Ratio, Net Debt/EBITDA, Gross Fixed Asset Turnover Ratio, CAGR, PAT Margin ("**Non-GAAP Measures**") presented in this Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measure differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Measures is not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factors - Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus*" on page 56.

Reconciliation for the following non-GAAP financial measures included in this Red Herring Prospectus are set out below for the periods indicated:

(In ₹ million, except percentage)

Particulars	For the three months period ended June 30, 2026	Fiscals		
		2026	2025	2024
Total Income (A)	**4,909.38**	**11,816.72**	**8,318.63**	**6,649.79**
Revenue from operations (B)	**4,891.56**	**11,716.54**	**8,249.58**	**6,577.67**
Profit before tax (C)	**444.58**	**726.00**	**717.10**	**543.59**
Add: Finance cost (D)	76.70	190.95	124.97	55.67
Add: Depreciation & amortization expense (E)	45.01	147.20	65.56	61.10
Less: Other Income (F)	17.82	100.18	69.05	72.12
EBITDA (G=C+D+E-F)	**548.87**	**963.97**	**838.58**	**588.24**
EBITDA Margin (H=G/B)	**11.22%**	**8.23%**	**10.17%**	**8.94%**

(In ₹ million, except no. of shares and percentage)

Particulars	For the three months period ended Juen 30, 2026#	Fiscals		
		2026	2025	2024
Profit after tax	332.17	538.13	533.21	400.69
Net worth*	2,687.59	2,358.38	1,807.01	1,275.43
Return on Net Worth (%)**	**13.17%**	**25.84%**	**34.60%**	**37.26%**
Net Asset Value	**2,687.59**	**2,358.38**	**1,807.01**	**1,275.43**
Weighted average number of equity shares outstanding at the end of the year adjusted for the issue of Bonus Equity Shares for all year/period, in accordance with principles of Ind AS 33	102,035,000	102,035,000	102,035,000	102,035,000
Net Asset Value per share	**26.34**	**23.11**	**17.71**	**12.50**

* *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated and Standalone Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

** *RoNW (%) = Net Profit after tax for the year/period attributable to owners of parent, as restated, divided by average restated net worth.*

\# *Not annualized for the three months period ended June 30, 2026.*

FINANCIAL INDEBTEDNESS

As of June 30, 2026 we had total outstanding borrowings of ₹ 2,584.57 million. Our total borrowing to equity ratio was 0.95 as of June 30, 2026. The total borrowings increased from ₹367.31 million in Fiscal 2024 to ₹ 1,134.50 million in Fiscal 2025 and to ₹ 2,341.92 million in Fiscal 2026 primarily on account of increase in borrowing related to working capital loan. The increase was primarily on account of higher sales volumes driven by increased demand and increased working capital requirements of our Company to support the growth and capacity expansion. For further details in relation to the borrowings, please see "*Financial Indebtedness*" on page 366.

The following table sets forth certain information relating to our outstanding indebtedness as of June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	As of June 30, 2026 (*in ₹ million*)	As of March 31, 2026 (*in ₹ million*)	As of March 31, 2025 (*in ₹ million*)	As of March 31, 2024 (*in ₹ million*)
Non-Current Borrowings				
Secured				
Term Loan from Banks	325.42	353.04	264.09	33.65
Vehicle Loans from Banks	2.61	4.24	10.40	-
Vehicle Loans from FI's	9.88	-	-	-
Current Borrowings				
Secured				
Loans repayable on demand				
Working Capital Limit	1,942.35	1,304.12	793.05	189.25
Current Maturities of Long-Term Debts;				
Term Loans from Banks	113.18	114.53	53.77	23.29
Vehicle Loans from Banks	6.30	6.16	5.64	-
Vehicle Loans from FI's	4.52	-	-	1.32
Unsecured				
Loans from Body Corporates	-	-	7.55	32.49
Loan from Promoters/Directors	13.10	10.10	-	87.31
Vendor financing – Supplier Finance Arrangement	167.21	549.73	-	-
Total	**2,584.57**	**2,341.92**	**1,134.50**	**367.31**

CONTINGENT LIABILITIES, COMMITMENTS AND OFF-BALANCE SHEET ARRANGEMENTS

As of June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for, were as follows:

Particulars	As of June 30, 2026 (*in ₹ million*)	As of March 31, 2026 (*in ₹ million*)	As of March 31, 2025 (*in ₹ million*)	As of March 31, 2024 (*in ₹ million*)
(i). Guarantees issued by Banks	24.73	25.55	27.68	36.68
(ii). Letter of credit given by the bank of behalf of the Group *(Margin Money for LC & BGs kept by way of fixed deposits as at June 30, 2026: ₹73.51 million, March 31, 2026: ₹77.32 million, March 31, 2025: ₹93.95 million, March 31, 2024: ₹86.93 million)*	1,009.52	1,088.53	1,020.14	691.29
(iii). **Capital commitments**				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	340.13	14.37	242.31	56.43

For further information on our contingent liabilities and capital commitments as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 as per Ind AS 37, see "*Restated Consolidated and Standalone Financial Information*" on page 293.

Except as disclosed elsewhere in this Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS

The following table sets forth certain information relating to future payments due under known contractual obligations as of June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 aggregated by type of contractual obligation:

(*in ₹ million*)

Particulars	Less than 12 months	1 to 5 years	Above 5 years	Total
As of June 30, 2026				
Trade payables	1,795.53	-	-	1,795.53
Borrowings	2,246.66	337.91	-	2,584.58
Lease Liabilities	19.44	13.86	32.66	65.96
Other liabilities	92.31	-	-	92.31
Year ended 31 March 2026				
Trade payables	954.01	-	-	954.01
Borrowings	1,984.64	357.28	-	2,341.92
Lease Liabilities	8.76	2.97	-	11.73
Other liabilities	74.52	-	-	74.52
Year ended 31 March 2025				
Trade payables	1,200.86	-	-	1,200.86
Borrowings	860.01	274.49	-	1,134.50
Lease Liabilities	9.91	12.21	-	22.12
Other liabilities	45.44	-	-	45.44
Year ended 31 March 2024				
Trade payables	1,168.16	-	-	1,168.16
Borrowings	333.66	33.65	-	367.31
Lease Liabilities	1.09	1.63	-	2.72
Other liabilities	42.38	-	-	42.38

CAPITAL EXPENDITURES

In the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, our capital expenditure towards additions to property, plant and equipment were ₹154.87 million, ₹722.18 million, ₹ 807.31 million and ₹ 168.16 million respectively.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include reimbursement of expenses, rent paid, security paid, loan taken, interest on loan, loan repaid, remuneration paid, sale of goods and purchase of goods. For further information relating to our related party transactions, see "*Restated Consolidated and Standalone Financial Information – Note 48*" on page 348.

AUDITOR'S OBSERVATIONS

There are no auditor qualifications that have not been given effect to in the Restated Consolidated and Standalone Financial Information. For details of the CARO qualifications and report on other legal and regulatory requirements which do not require any adjustments in the Restated Consolidated and Standalone Financial Information for the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, see "*Restated Consolidated and Standalone Financial Information – Note 4*" on page 360.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks that are related to the normal course of our operations such as interest rate, liquidity risk, foreign exchange risk and reputational risk, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations.

Credit Risk

Credit risk arises when a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks and financial institutions and other financial instruments. The customer credit risk is managed subject to the Company's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of an order from a customer, the creditworthiness of the customer is ensured through scrutiny of its financials, if required, market reports and reference checks. The Company remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to limit risks of delays and default. Further, in most of the cases, the Company normally allow credit period of 60-90 days to all customers which vary from customer to customer.

Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company uses liquidity forecast tools to manage its liquidity. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring losses. In doing this, the management considers both normal and stressed conditions.

Market Risk

We are exposed to various types of market risks during the normal course of business. Market risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and

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. Borrowings availed by the Company are subject to interest on fixed rates as these are taken only for the purpose to finance the business and inducting new fleet and such borrowings are repayable on demand. For further information, see "*Financial Indebtedness*" on page 366.

Inflation Risk

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 370 and 18, respectively. To our knowledge, except as discussed in this Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 18, 211 and 369, respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Red Herring Prospectus in the sections "*Our Business*" on page 211, we have not announced and do not expect to announce in the near future any new products or business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 18, 156 and 211, respectively, for further details on competitive conditions that we face across our various business segments.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

We depend on a limited number of suppliers or customers for a significant part of our revenues and operations. For details see "*Risk Factors - We derive 84.00% and 76.52% of our revenue from operations from our top 10 customers as of the three months period ended June 30, 2026 and Fiscal 2026, respectively. If one or more of such customers choose not to source their requirements from us or to terminate our contracts or purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected*" on page 21.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not seasonal in nature.

MATERIAL DEVELOPMENTS AFTER JUNE 30, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

There have been no significant developments after June 30, 2026, the date of the last financial statements contained in this Red Herring Prospectus, to the date of filing of this Red Herring Prospectus, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months. However, below are the material developments after June 30, 2026:

Our Company subscribed to 1,000,000 equity shares of Corelink Cable Technology Private Limited (our joint venture), incorporated on June 10, 2026 pursuant to a Joint Venture Agreement dated April 16, 2026 with Aditya Infotech Limited having a face value of ₹10 each, representing 50% of its issued, subscribed and paid-up equity share capital.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings including matters which are at first information report stage, where no/ some cognizance has been taken by any court, involving our Company, its Subsidiary its Directors or Promoters; (ii) actions by any regulatory authorities and statutory authorities (including any notices by such authorities) and any findings/observations of any of the inspections by SEBI or any other regulatory authority and all penalties and show cause against our Company, its Subsidiary, Directors or Promoters; (iii) outstanding claims related to direct and indirect taxes, giving the number of cases and total amount. Provided that if the amount involved in any such claims exceeds the materiality threshold, such matter(s) have been disclosed on an individual basis; and (iv) other pending litigations (including civil litigation or arbitration proceedings) involving our Company, Directors, or Promoters or Subsidiary (other than proceedings covered under (i) to (iii) above) as determined to be material by our Board pursuant to the policy on materiality ("**Materiality Policy**") approved by the Board of Directors, in each case involving our Company, Subsidiary, Promoters and Directors ("**Relevant Parties**").*

All criminal proceedings involving Key Managerial Personnel and Senior Management Personnel of the Company and actions taken by the regulatory and statutory authorities against such Key Managerial Personnel and Senior Management Personnel also be disclosed.

Further, except disclosed in this section, there are (i) no disciplinary actions including penalty imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals preceding this Red Herring Prospectus including any outstanding action.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation in relation to the Relevant Parties to be disclosed in this Red Herring Prospectus pursuant to the Board resolution dated September 5, 2026:

*a) Monetary threshold: pending civil cases involving the Relevant Parties in which the monetary amount of claim by or against the Relevant Parties in any such pending proceeding to the extent quantifiable, is: a) two percent of turnover, for the most recent financial year as per the Restated Consolidated and Standalone Financial Information; or (b) two percent of net worth, as at the end of the most recent financial year as per the Restated Consolidated and Standalone Financial Information; or (c) five percent of the average of absolute value of profit or loss after tax of the Company on a consolidated basis, as per the last three financial years Restated Consolidated and Standalone Financial Information, included in this Red Herring Prospectus, whichever is lower ("**Monetary Threshold**")*

Accordingly, pending civil cases involving the Relevant Parties which involves an amount is in excess of 5 % of average of absolute value of profit or loss after tax being ₹ 24.53 million, for the last three fiscals, as per the Restated Consolidated and Standalone Financial Information has been considered as the Materiality Threshold.

b) Subjective threshold: under this test, 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 the Company's business, prospects, performance, operations, financial position, reputation or cash flows or the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the threshold, even though the amount involved in an individual proceeding does not exceed the threshold, would be considered as material for the Company.

c) Additional threshold: there are any findings or observations arising out of any of the inspections by the Securities and Exchange Board of India or by any other regulator in or outside India, which are outstanding

*Pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by governmental, statutory, regulatory, judicial, quasi-judicial, taxation authorities, first information reports ("**FIRs**") (including FIRs where no cognizance has been taken by court), police complaints or notices threatening criminal action) shall, in any event, not be considered as litigation and evaluated for materiality, until such time that Relevant Parties or group companies are impleaded as defendants in litigation proceedings before any judicial/arbitral forum or unless decided otherwise by the Board of Directors of our Company.*

*For identification of material creditors, creditors of the Company (except banks and financial institutions from whom our Company has availed financing facilities) to whom an amount having a monetary value which exceeds 5% of the total trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated and Standalone Financial Information of the Company is outstanding, shall be considered as 'material'. Accordingly, creditors of our Company to whom our Company owes an amount exceeding ₹ 89.78 million are considered material ("**Material Creditor**"), including the consolidated number of creditors and the aggregate amount involved.*

I. Litigation involving our Company

A. Litigation filed by our Company

Material civil litigation

1. Our Company filed a civil suit bearing no. CS (COMM) 1140 OF 2025 ("**Suit**") dated October 15, 2025, against Orient Electric Limited ("**Orient Electric**") before the Hon'ble High Court of Delhi at New Delhi ("**High Court**"), seeking, *inter-alia*, a decree of permanent injunction restraining Orient Electric from the illegal adoption and mala fide use of the deceptively similar marks **"**ORIENT", "ORIENT ELECTRIC", "ORIENT WIRES", "ORIENT WIRES AND CABLES" or any other variations thereof ("**Impugned Marks**") in relation to wires and cables, which, inter alia, amounted to passing off of the Company's mark "ORIENT CABLES", unfair competition, and dilution by blurring and tarnishment. Our Company also sought damages/rendition of accounts, delivery up and other consequential reliefs. Further our Company sought, *inter alia*, a decree of permanent injunction restraining Orient Electric, its business associates, partners, directors, principal officers, servants, agents, dealers, distributors, franchisees and all persons acting on its behalf from manufacturing, selling, advertising, promoting or otherwise using the Impugned Marks, or any mark identical or deceptively similar to the Company's well-known mark "ORIENT CABLES", in relation to wires and cables or any cognate/allied goods, whether as a trade mark, part of a trade mark, trade name, corporate name, email address or otherwise, so as to result in passing off, dilution, unfair competition or confusion. The matter was last listed for hearing before the High Court on July 28, 2026 wherein both parties jointly sought an adjournment in view of the ongoing settlement discussions. The next date of hearing is December 2, 2026. The matter is currently pending.

Criminal proceedings

1. Our Company filed a police complaint dated October 9, 2020, before the Superintendent of Police, Bhiwadi Police District ('**Police Complaint**') against TDT Copper Limited and their directors ('**Accused 1**'), Ashoka Creations Pvt. Ltd. and their directors ('**Accused 2**'), and other managers and officials ('**Accused 3**', together with Accused 1 and Accused 2, the '**Accused**') alleging fraud and misappropriation by the Accused. Our Company had entered into an agreement with Accused 1, dated November 15, 2018, for the purchase and processing of 101.34 metric tons of copper cathodes. Our Company transferred an amount of ₹17.63 million pursuant to the agreement, however, Accused 1 only supplied 41.94 metric tons of copper cathode and misappropriated the remaining 59.19 metric tons of copper cathode amounting to ₹3.38 million. Our Company filed a criminal complaint alleging non-registration of the Police Complaint dated November 4, 2020 before the Honorable Judicial Magistrate, Bhiwadi, Alwar (**'HJM, Bhiwadi'**). Thereafter, on the directions issued by the HJM, Bhiwadi, a first information report dated November 21, 2020 ('**FIR**') was registered before the Bhiwadi Police Station. As per the registered FIR, our Company has alleged that the Accused committed offences under Sections 120-B, 406, 409 and 420 of the Indian Penal Code, 1860. Further, we sought an order for the registration of the criminal complaint under Section 156(3) of the Code of Criminal Procedure, 1973 and refer the matter to the local police station, Bhiwadi for investigation and inquiry. TDT Copper Limited is undergoing insolvency proceedings, and our Company has submitted a claim under the Corporate Insolvency Resolution process. The matter is currently pending.

Material tax litigation

As on the date of this Red Herring Prospectus, there are no outstanding material tax proceedings filed by our Company.

B. Litigation filed against our Company

Material civil litigation

1. Orient Electric Limited ("**Orient Electric**") filed an application no. RD(NR)/DL/Sec16/2025 dated August 8, 2025 ("**Application**") before the Office of the Regional Director, MCA, Northern Region ("**Regional Director**") against our Company under Section 16(1) of the Companies Act, seeking rectification of the corporate name of our Company. Thereafter, our Company filed its preliminary response on September 18, 2025, followed by a detailed response on October 10, 2025. The matter was last listed for hearing before the Regional Director on September 21, 2026 wherein both parties jointly sought an adjournment in view of the ongoing settlement discussions. The next date of hearing is November 13, 2026. The matter is currently pending.

   Consequently, our Company, filed a writ petition bearing no. W.P.(C) – IPD 59 OF 2025 ("**Writ Petition**") dated October 15, 2025, against the Office of the Regional Director, MCA, Northern Region ("**Regional Director**") before the Hon'ble Hight Court of Delhi at New Delhi ("**High Court**"), challenging the jurisdiction of the Regional Director and seeking, inter-alia, a writ of prohibition restraining the Regional Director from proceeding with the application no. RD(NR)/DL/Sec16/2025 dated August 8, 2025 ("**Application**") under Section 16(1) of the Companies Act and a writ of certiorari quashing the notice dated September 9, 2025 ("**Notice**"). The High Court vide an order dated December 1, 2025 ("**Order**") held that the Regional Director would first determine the issue of limitation raised by our Company and, if decided in favor of our Company, proceed to adjudicate the Application on merits, while recording specific findings on the objection of limitation. The High Court further directed that the Regional Director should only exercise only its jurisdiction under Section 16(1)(b) of the Companies Act and that it shall not invoke *suo moto* jurisdiction under Section 16(1)(a) of the Companies Act, without first issuing a notice to our Company, observing that such invocation without notice would violate the principles of natural justice. The Writ Petition was thereby disposed of.

Thereafter, our Company filed Letters Patent Appeal No. 27/ 2026 ("**Appeal**") on January 15, 2026, assailing the Order on the ground that it permitted adjudication of a time-barred application under Section 16 of the Companies Act. However, the High Court upheld the Order and dismissed the Appeal in limine (*at the threshold*).

2. Orient Electric Limited ("**Orient Electric**") filed a counter civil suit bearing no. CS (COMM) 1200/2025 ("**Counter Suit**") dated November 11, 2025, against our Company before the Hon'ble High Court of Delhi at New Delhi ("**High Court**") seeking, *inter-alia*, a decree of permanent injunction restraining infringement of trademark, passing off, unfair trade practices and dilution, along with rendition of accounts, damages, delivery up and other consequential reliefs. Further, Orient Electric sought, *inter alia*, permanent injunctions restraining our Company and all persons acting on their behalf from manufacturing, selling, marketing, offering for sale, advertising, soliciting or otherwise dealing in goods under the impugned mark **"**ORIENT" or any identical, near-identical, deceptively similar or formative marks so as to infringe its registered trademarks, cause confusion or deception, result in passing off or constitute unfair competition, as well as restraining use of such marks as or as part of our Company's corporate name, trade name, domain name, website or other business identifier. Orient Electric also sought rendition of accounts of profits, delivery up of goods bearing the impugned marks for erasure/modification/obliteration, and damages of ₹20.00 million. The matter was last listed for hearing on July 28, 2026 wherein both parties jointly sought an adjournment in view of the ongoing settlement discussions. The next date of hearing is December 2, 2026. The matter is currently pending.

Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed against our Company.

Actions by regulatory and statutory authorities

1. Our Company has received a notice dated September 16, 2026 ("**Notice**") from the Ministry of Corporate Affairs, in relation to non-compliance with Section 135 read with Section 134(3) of the Companies Act. The Notice has been served under Section 206(1) of the Companies Act, basis the filings with MCA-21 registry for FY 2020-21. As per the MCA filing queries have been raised on (i) shortfall in terms of amount spent on CSR; (ii) transfer of CSR amount after April 30, 2021 for FY 2021-21; (iii) form CSR-2 not being filed by the Company; (iv) transfer of CSR amount after September 30, 2021 for FY 2020-21; (v) non-constitution of CSR committee; (vi) non-disclosure of CSR Policy or CSR not disclosed in board report; and (vii) web link disclosing CSR policy not being provided. While our Company has to respond to the Notice within 30 days, we have submitted the response on September 20, 2026. This matter is currently pending. For further details, see "*Risk Factors - There have been some instances of non-compliances under the Companies Act in the past which may attract penalties*" on page 41.

Inspections by SEBI or any other regulator

As on the date of this Red Herring Prospection, there are no findings or observations arising out of any of the inspections by the SEBI or by any other regulator in or outside India, which are outstanding.

Material tax litigation

As on the date of this Red Herring Prospectus, there are no outstanding material tax proceedings against our Company.

II. Litigation involving our Subsidiary

A. Litigation filed by our Subsidiary

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material civil litigations filed by our Subsidiary.

Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations filed by our Subsidiary.

Material tax litigation

As on the date of this Red Herring Prospectus, there are no material tax litigations filed by our Subsidiary.

B. Litigation filed against our Subsidiary

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material civil litigations filed against our Subsidiary.

Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed against our Subsidiary.

Material tax litigation

As on the date of this Red Herring Prospectus, there are no material tax litigations filed against our Subsidiary.

III. Litigation involving our Directors

A. Litigation filed by our Directors

Material civil litigation

As on the date of this Red Herring Prospectus, there are no outstanding material civil litigations filed by our Directors.

Criminal proceedings

1. Complaint bearing number Cr. Reg. Case/1525/2017 has been filed by Vipul Nagpal, one of our Promoter and the Chairman and Managing Director of our Company ("**Complainant**"), under section 138 and 141 of Negotiable Instruments Act, 1881 and section 420 of the Indian Penal Code, 1860, against Shakthi Sona Solar Electric Limited and Ors ("**Accused**") before the Hon'ble Court of ACJM JM - Bhiwadi HQ on account of dishonour of cheques bearing numbers 000579 and 000580 of HDFC Bank dated February 07, 2017, issued by the Accused for an aggregate amount of ₹228.00 million ("**Cheque Amount**") which was dishonoured on May 03, 2017. Aggrieved by the same, the Complainant has filed this present complaint praying that the Complainant be awarded the Cheque Amount along with double the amount as compensation damages. The matter is presently pending.

Material tax litigation

As on the date of this Red Herring Prospectus, there are no outstanding material tax proceedings filed by our Directors.

B. Litigation filed against our Directors

Material civil litigation

As on the date of this Red Herring Prospectus, there are no outstanding material civil litigations filed against our Directors.

Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations filed against our Directors.

Actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Directors.

Material tax litigation

As on the date of this Red Herring Prospectus, there are no material tax litigations against our Directors.

IV. Litigation involving our Promoters

A. Litigation filed by our Promoters

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material civil litigations filed by our Promoters.

Criminal proceedings

1. Vipul Nagpal, one of our Promoters and the Chairman and Managing Director of our Company, has filed a complaint under the Negotiable Instruments Act, 1881 for dishonour of cheques. For further details, see "*Outstanding Litigations and Material Developments –Litigation involving our Directors –Litigation filed by our Directors – Criminal proceedings*" on page 407.

Material tax litigation

As on the date of this Red Herring Prospectus, there are no outstanding material tax proceedings filed by our Promoters.

B. Litigation filed against our Promoters

Material civil litigation

As on the date of this Red Herring Prospectus, there are no outstanding material civil litigations filed against our Promoters.

Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal proceedings filed against our Promoters.

Actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Promoters.

Material tax litigation

As on the date of this Red Herring Prospectus, there are no material tax litigations against our Promoters.

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals

As on the date of this Red Herring Prospectus, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five Fiscals against our Promoters.

V. Litigation involving our Key Managerial Personnel and Senior Management Personnel

A. Litigation filed against our Key Managerial Personnel and Senior Management Personnel

Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal proceedings filed against the Key Managerial Personnel and Senior Management Personnel of our Company.

Actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no actions by regulatory and statutory authorities against the Key Managerial Personnel and Senior Management Personnel of our Company.

B. Litigation filed by our Key Managerial Personnel and Senior Management Personnel

Criminal proceedings

1. Vipul Nagpal, one of our Promoter and the Chairman and Managing Director of our Company, has filed a complaint under the Negotiable Instruments Act, 1881 for dishonour of cheques. For further details, see

"*Outstanding Litigations and Material Developments –Litigation involving our Directors –Litigation filed by our Directors –Criminal proceedings*" on page 407.

I. Tax proceedings involving our Company, Subsidiary, Promoters and Directors

Details of outstanding tax proceedings involving our Company, Subsidiary, Promoters and Directors as of the date of this Red Herring Prospectus are disclosed below:

Nature of proceedings	Number of proceedings	Amount involved* (in ₹ million)
Direct Tax		
Company	5	0.40
Promoters	1	0.00**
Directors (excluding the Promoters)	2	0.12
Subsidiary	Nil	Nil
Indirect Tax		
Company	Nil	Nil
Promoters	Nil	Nil
Directors (excluding the Promoters)	Nil	Nil
Subsidiary	Nil	Nil

* *to the extent quantifiable*
** *figures representing ₹0.00 million are below ₹5,000/-*

II. Litigation involving our Group Companies

As on the date of this Red Herring Prospectus, except as disclosed below there are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company:

1. Orient Electric Limited had filed a counter civil suit bearing no. CS (COMM) 1200/2025 ("**Counter Suit**") dated November 6, 2025 against our Company. Orient Networks Private Limited, our Group Company, was made a party to the Counter Suit because of word "orient" in it. The matter was listed on July 28, 2026 before HMJ Jyoti Singh. On the said date, both parties sought an adjournment. The matter was last listed for hearing on July 28, 2026. The next date of hearing is December 2, 2026. The matter is currently pending. For further details, see "–*Litigation involving our Company – Litigation filed against our Company – Material civil litigation*" on page 405.

III. Outstanding dues to creditors

In terms of the Materiality Policy, the creditors to whom the amount due by our Company exceeds 5% of the total trade payables (i.e., 5% of ₹1,795.53 million which is ₹89.78 million) of our Company as per the Restated Consolidated and Standalone Financial Information have been considered as Material Creditors of our Company for the purposes of disclosure in this Red Herring Prospectus. Details of outstanding dues owed to Material Creditors, MSME creditors and other creditors of our Company based on such determination, as of June 30, 2026, are disclosed below:

Type of creditors*	Number of creditors	Amount outstanding (*in ₹ million*)
Dues to MSME	148	290.79
Dues to Material Creditor(s)	3	766.02
Dues to other creditors	315	738.72
Total	**466**	**1,795.53**

* *As certified by Khandelwal Jain & Co., Chartered Accountants, (FRN: 105049W) by way of their certificate dated September 21, 2026.*

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://orientcables.in/outstanding-overdue-to-the-material-creditors/.

It is clarified that such details available on our Company's website do not form a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.orientcables.in, would be doing so at their own risk.

IV. Material Developments since the last balance sheet date

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 369, there have been no material developments, since the date of the last financial statements disclosed in this Red Herring Prospectus, which materially and adversely affect, or are likely to affect, our operations or our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations, and permits issued by relevant governmental, statutory, and regulatory authorities of the respective jurisdictions under various rules and regulations. We have set out below an indicative list of material consents, licenses, permissions, registrations, and approvals from the Government of India, various governmental agencies and other statutory and/or regulatory authorities obtained by our Company which are considered necessary for the purpose of undertaking our business activities and other than as stated below, no further material approvals from any regulatory or statutory authority are required to undertake the Offer or continue such business and operations. Unless otherwise stated, these material approvals are valid as of the date of this Red Herring Prospectus. In addition, certain of our material approvals may have expired or may expire in the ordinary course of business, from time to time and our Company has either already made an application to the appropriate authorities for renewal of such material approvals or is in the process of making such renewal applications. Pursuant to the conversion of our Company into a public limited company, we are also in the process of applying to various regulatory authorities for change in name of the approvals obtained by us, and have also made applications before various authorities for the change in the name of our Company, in the ordinary course of business. In relation to the business activities and operations of our Company, we have disclosed below the material approvals applied for but not received.

We have also set forth below (i) material approvals that have expired and for which renewal applications have been made (ii) material approvals applied for by our Company but not received; and (iii) material approvals required but yet to be obtained or applied for by our Company. For further details in connection with the regulatory and legal framework within which we operate, see the section titled "Key Regulations and Policies" on page 247.

Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 414.

I. Material approvals in relation to our Company

A. Incorporation details of our Company

(i) Certificate of incorporation dated September 15, 2005, issued by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi under the name of 'Orinet Cables (India) Private Limited'.

(ii) Fresh certificate of incorporation dated April 24, 2007, issued by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi, consequent upon change in name from 'Orinet Cables (India) Private Limited' to 'Orient Cables (India) Private Limited'.

(iii) Fresh certificate of incorporation dated December 13, 2024, issued by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi, consequent upon change in name from 'Orient Cables (India) Private Limited' to 'Orient Cables (India) Limited'.

(iv) The corporate identity number ("**CIN**") of our Company is U31300DL2005PLC140809.

(v) The legal entity identifier number ("**LEI**") of our Company is 984500C74D38BF6A8979.

B. Tax related approvals obtained by our Company

(i) The permanent account number of our Company is AAACO7743D.

(ii) The tax deduction account number of our Company is DELO02628D.

(iii) The import export code for our Company is 0506027406.

(iv) Authorized economic operator certificate issued on November 21, 2023 by the Directorate of International Customs, Ministry of Finance.

(v) Goods and services tax registrations under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, in relation to our business operations in the states of Haryana, Rajasthan and Karnataka.

C. Labour related approvals obtained by our Company

(i) Certificates of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.

(ii) Certificates of registration issued under the Employees' State Insurance Act, 1948, as amended.

(iii) Registrations under the Contract Labour (Regulation and Abolition) Act, 1970.

(iv) Registration for the Corporate Office under the Punjab Shops and Commercial Establishments Act, 1958.

(v) Registration for the Registered Office under the Punjab Shops and Commercial Establishments Act, 1958.

D. Material approvals obtained in relation to the business and operations of our Company

(i) Factory license issued to Unit I on March 21, 2025 and Unit II on March 24, 2025, by the Chief Inspector of Factories and Boilers Rajasthan, Jaipur.

(ii) Consent to establish issued on August 27, 2024 to Unit I and November 12, 2024 to Unit II granted by the Rajasthan State Pollution Control Board and on March 4, 2026 to Unit III granted by the Karnataka State Pollution Control Board.

(iii) Consent to operate with effect from November 1, 2024 for Unit I and December 16, 2024 for Unit II, respectively, granted by the Regional Officer, Rajasthan State Pollution Control Board and consent to operate with effect from May 26, 2026 granted by the Karnataka State Pollution Control Board for Unit III.

(iv) Certificate for exemption from withdrawal of groundwater issued by the Department of Water Resources, Central Ground Water Authority on March 3, 2022 to Unit I and Unit II.

(v) Certificate of structural stability issued on December 6, 2022 to Unit I and December 10, 2022 to Unit II, by J.N. Associates.

(vi) Authorization for operating a facility for Disposal, Generation, Storage of Hazardous Wastes under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 issued on June 25, 2024 to Unit II by the Regional Officer, Rajasthan State Pollution Control Board.

(vii) NOC to install net metering and grid connective of grid connected rooftop and small solar photovoltaic system having capacity 410 KW issued by the Assistant Engineer (O&M) Bhiwadi dated February 17, 2020 to Unit I.

(viii) Approval from the Head of the Radiological Applications Safety Division under the Atomic Energy Regulatory Board, in relation to the E-Beam cables dated July 10, 2024 for Unit II.

(ix) Registration certificate for the possession and handling of radioactive sources in a sealed source facility issued by the Head of the Radiological Applications Safety Division under the Atomic Energy Regulatory Board, in relation to the E-Beam cables dated July 29, 2024 for Unit II.

(x) Consent for Siting, Design and Construction of Industrial Accelerator for Radiation Processing Facility issued by the Head of the Radiological Applications Safety Division under the Atomic Energy Regulatory Board, in relation to the E-Beam cables dated July 25, 2024 for Unit II.

(xi) NOC for Procurement of Radioactive Source(s) issued by the Head of the Radiation Applications Safety Division under the Atomic Energy Regulatory Board, in relation to the E-Beam cables dated August 19, 2024 for Unit II.

(xii) NOC for Procurement of Radiation Generating Equipment issued by the Head of the Radiation Applications Safety Division, in relation to the E-Beam cables dated August 21, 2024 for Unit II.

(xiii) Approval for the storage of Radioactive Isotopes issued by the Head of the Radiation Applications Safety Division, in relation to the E-Beam cables dated November 22, 2024 for Unit II.

(xiv) NOC to install net metering and grid connective of grid connected rooftop and small solar photovoltaic system having capacity 625 KW issued by the Assistant Engineer (O&M) Bhiwadi dated January 8, 2025 to Unit II.

(xv) Registration cum membership certificate issued on April 16, 2025 by the Federation of Indian Export Organisations.

(xvi) NOCs under the Rajasthan Municipalities Act, 2009 issued by September 4, 2025 to Unit I and Unit II, each dated September 4, 2025.

II. Material approvals that have expired and for which renewal applications have been made:

Except as stated below, there are no material approvals that have expired and for which renewal applications have been made as on the date of this Red Herring Prospectus:

Nil

III. Material approvals required and applied for but not received by our Company

Except as stated below, there are no material approvals that have been applied for but not received by our Company as on the date of this Red Herring Prospectus:

1. Application dated August 28, 2026 for the factory license for Unit III.

IV. Material approvals required but yet to be obtained or applied for by our Company

There are no material approvals required but yet to be obtained or applied for by our Company as on the date of this Red Herring Prospectus.

For further details, please see *"Risk Factors – We are required to comply with various government regulations, including obtaining licenses, permits, approvals and consents under certain environmental laws, which are critical for operating our Manufacturing Facilities. If we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, results of operations and cash flows may be adversely affected"* on page 48.

V. Intellectual Property

As on the date of this Red Herring Prospectus, the Company has the following intellectual property:

A. *Trademarks:*

Sr. No.	Name of the IPR registration/ license	Issuing Authority	Whether registered/ applied for/ unregistered	Trademark/ Application Number	Date of registration/ application	Class	Date of Expiry
1.	Orient Cables Powering Reliable Connections	Registrar of Trade Marks, Delhi	Under Examination	7091499	June 28, 2025	9	-
2.	OCL Orient Cables	Registrar of Trade Marks, Delhi	Under Examination	7041680	June 3, 2025	9	-
3.	OCL (wordmark)	Registrar of Trade Marks, Delhi	Under Examination	7000632	May 10, 2025	6	-
4.	OCL (wordmark)	Registrar of Trade Marks, Delhi	Opposed	7000633	May 10, 2025	9	-
5.	OCL (wordmark)	Registrar of Trade Marks, Delhi	Under Examination	7000634	May 10, 2025	11	-
6.	OCL (wordmark)	Registrar of Trade Marks, Delhi	Under Examination	7000635	May 10, 2025	12	-
7.	OCL (trademark)	Registrar of Trade Marks, Delhi	Under Examination	7000636	May 10, 2025	37	-
8.	Orient Cables	Registrar of Trade Marks, Delhi	Opposed	6778796	December 28, 2024	9	-
9.	VOLT (wordmark)	Registrar of Trade Marks, Ahmedabad	Registered	5988026	June 20, 2023	9	June 19, 2033
10.	connect lab (device)	Registrar of Trade Marks, Mumbai	Registered	3160577	January 17, 2016	9	January 16, 2036
11.	OCL (device)	Registrar of Trade Marks, Delhi	Under examination	7188111	August 21, 2025	9	-
12.	NEXALINK (wordmark)	Registrar of Trade Marks, Delhi	Ready for examination	7330738	November 10, 2025	9	-

Sr. No.	Name of the IPR registration/ license	Issuing Authority	Whether registered/ applied for/ unregistered	Trademark/ Application Number	Date of registration/ application	Class	Date of Expiry
13.	NEXALINK (device)	Registrar of Trade Marks, Delhi	Opposed	7330739	November 10, 2025	9	-
14.	ORINET (wordmark)	Registrar of Trade Marks, Delhi	Accepted and advertised	7788266	June 12, 2026	9	-
15.	OMEXIS* (word)	Registrar of Trade Marks, Delhi	Accepted and advertised	6980114	April 28, 2025	6	-
16.	OMEXIS* (word)	Registrar of Trade Marks, Delhi	Accepted and advertised	6980116	April 28, 2025	11	-
17.	OMEXIS (word)	Registrar of Trade Marks, Delhi	Objected	7182266	August 18, 2025	36	-
18.	OMEXIS* (word)	Registrar of Trade Marks, Delhi	Opposed	6980115	April 28, 2025	9	-
19.	OMEXIS* (word)	Registrar of Trade Marks, Delhi	Objected	6980117	April 28, 2025	12	-
20.	OMEXIS* (word)	Registrar of Trade Marks, Delhi	Objected	6980118	April 28, 2025	37	-
21.	NEXALINK Signal. Simplified. (Device)*	Registrar of Trade Marks, Delhi	Under examination	7090194	June 26, 2025	9	-
22.	NEXALINK Signal. Simplified. (Device)*	Registrar of Trade Marks, Delhi	Under examination	7192105	August 22, 2025	9	-

*Our Company has entered into two assignment agreements, each dated September 10, 2026 ("**Assignment Agreements**") with Vardan Nagpal, one of our Promoters and Whole-time Director, for assignment of the trademarks applied for in his name.

For risks associated with our Trademarks and Assignment Agreements, see *"Our brand and reputation are important to our business. Any adverse publicity or intellectual property dispute relating to the "ORIENT" brand may adversely affect our business, results of operations, prospects and cash flows"* and *"Our Company has not registered the logos , and which are used by us for certain business activities. Any failure to protect or enforce our rights to own or use our logos, trademarks and identities could have an adverse effect on our business and competitive business."* on pages 18 and 36, respectively.

B. *Domain Names*

As on the date of this Red Herring Prospectus, our Company has 1 registered and valid domain name.

For risks associated with intellectual property, see, "*If we are unable to maintain and enhance our brands through our trademark, including our ability to protect our brand and intellectual property for our logos, , and , the sales of our products will suffer, which would have a material adverse effect on our results of operations. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position*" on page 36.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Fresh Issue and Offer for Sale has been authorised by our Board pursuant to its resolution dated July 10, 2025 and by our Shareholders pursuant to their resolution dated July 10, 2025. Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated July 10, 2025. Our Board has approved this Red Herring Prospectus and Abridged Prospectus pursuant to its resolution dated September 21, 2026. For further details, see "*The Offer*" on page 84.

Our Board has taken on record the participation of the Promoter Selling Shareholders in the Offer for Sale pursuant to a resolution dated July 10, 2025 and September 10, 2026.

The Promoter Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to the Offered Shares. For further details, see "*The Offer*" on page 84.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters, each dated September 26, 2025, respectively.

Prohibition by the SEBI or other governmental authorities

Our Company, Promoters, members of the Promoter Group, Directors, the Promoter Selling Shareholders are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Except for Radhika Julka, member of our Promoter Group, who has been declared as a Wilful Defaulter, neither our Company, nor any of our Promoters, members of the Promoter Group or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the SEBI ICDR Regulations & RBI Master Circular dated July 01, 2016. For further details, see "*Risk Factors – One of the members of the Promoter Group, Radhika Julka, the sister of our Promoter Vipul Nagpal, has been disclosed in the list of Wilful Defaulters. While we have been informed that the bank statements indicate that the loan has been repaid, the no objection certificate from the bank is awaited*" on page 31.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner.

There have been no actions initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, each of the Promoter Selling Shareholders and members of the Promoter Group (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as of the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the 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 financial years, i.e., as at and for Fiscal 2026, Fiscal 2025 and Fiscal 2024, 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 full financial years, i.e., Fiscal 2026, Fiscal 2025 and Fiscal 2024, with operating profit in each of these preceding three financial years;
- Our Company has a Net Worth of at least ₹10 million, calculated on a restated and consolidated basis in each of the preceding three full financial years, i.e., Fiscal 2026, Fiscal 2025 and Fiscal 2024; and

- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, restated pre-tax operating profit and Net Worth derived from the Restated Consolidated and Standalone Financial Information included in this Red Herring Prospectus as at, and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set out below:

(in ₹ million, except percentage values)

S. No.	Particulars	As at		
		March 31, 2026	March 31, 2025	March 31, 2024
A.	Net tangible assets, as restated(1)	2,353.38	1,815.89	1,274.34
B.	Monetary assets, as restated(2)	216.47	109.85	171.54
C.	Monetary assets as a percentage of net tangible assets (%), as restated	9.20%	6.05%	13.46%
D.	Operating profit, as restated(3)	816.77	773.02	527.14
E.	Average operating profit	705.64		
F.	Net Worth, as restated(4)	2,358.38	1,807.01	1,275.43

Notes:

(1) 'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets 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.

(2) 'Monetary assets' is the aggregate of cash on hand and balance with banks including fixed deposits with banks not considered as cash and cash equivalent.

(3) 'Operating Profit' has been calculated as profit before tax add finance cost and less other income.

(4) 'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated and Standalone Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. 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 of the date of this Red Herring Prospectus.

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.

The Promoter Selling Shareholders confirm that the Equity Shares offered as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations.

The Equity Shares held by our Promoters (including the Promoter Selling Shareholders), Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees of our Company, QIBs, entities regulated by financial sector regulators (as defined in the SEBI ICDR Regulations), to the extent applicable, are in dematerialized form.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SCEURITIES LIMITED) AND JM FINANCIAL LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDERS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE

BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 10, 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.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of this Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, the Promoter Selling Shareholders, our Directors and the BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. The Promoter Selling Shareholders accept no responsibility for any statements made other than those specifically made by the Promoter Selling Shareholders in relation to themselves and the Offered Shares. Except when specifically directed in this Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, www.orientcables.in, any website of any member of the Promoter Group or affiliates of our Company, would be doing so at their own risk.

The Book Running Lead Managers 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, the Promoter Selling Shareholders (to the extent that the information required pertains to them and their respective Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company, the Promoter Selling Shareholders and the BRLMs 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 will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the BRLMs, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and 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 BRLMs, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The 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, its Subsidiary, the Promoter Selling Shareholders, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiary, the Promoter Selling Shareholders, and their respective group companies, directors, officers, affiliates, 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, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Life Insurance Companies and Pension Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Systemically Important NBFCs registered with the RBI or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

This Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any jurisdiction including India. Any person into whose possession this Red Herring Prospectus comes is required to inform themselves about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India, only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any offer hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, its Subsidiary, the Promoter Selling Shareholders, our Promoters, members of our Promoter Group since the date of this Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

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. Accordingly, the Equity Shares are being offered and sold outside of the United States in "offshore transactions" as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdiction where 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.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

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

As required, a copy of the Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of the Draft Red Herring Prospectus is set forth below:

"*BSE Limited ("the Exchange") has given vide its letter dated September 26, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of the NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of the Draft Red Herring Prospectus is set forth below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5702 dated September 26, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through this Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. NSE 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 this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer 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 as prescribed under applicable law for the delayed period or such other rate prescribed by SEBI.

The Promoter Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI. Any expense incurred by our Company on behalf of the Promoter Selling Shareholders with regard to interest on such refunds will be reimbursed by the Promoter Selling Shareholders in proportion to their respective Offered Shares.

Consents

Consents in writing of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal counsel to the Company as to Indian Law, legal counsel to the BRLMs as to Indian Law, 1Lattice, the Bankers to our Company, the BRLMs, the Registrar to the Offer, Statutory Auditor, practicing company secretary, Chartered Engineer, the Intellectual Property Consultant, the Syndicate Member, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, have been obtained/will be obtained prior to filing of this Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act and such consents that have been obtained have not been withdrawn as of the date of this Red Herring Prospectus.

Experts

Our Company has not obtained any expert opinions other than as disclosed below:

Our Company has received written consent dated September 10, 2026 from Khandelwal Jain & Co., to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 5, 2026 on our Restated Consolidated and Standalone Financial Information; and (ii) their report dated September 10, 2026 on the statement of special tax benefits available to our Company and Shareholders, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this 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 21, 2026 from the independent practicing company secretary, M/s Nirbhay Kumar & Associates, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated September 10, 2026 issued in connection with inter alia the share capital buildup and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated September 21, 2026 from Manoj Kumar Jain, Chartered Engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as a chartered engineer and in respect of his certificate dated September 21, 2026 in relation to the Company's manufacturing capacities and capacity utilization at all of its manufacturing facilities, proposed capital expenditure and the details derived from such certificate and included in this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated September 21, 2026 from Wadhwa Law Chambers, Intellectual Property Consultant, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in their capacity as an intellectual property consultant and in respect of their certificate dated September 21, 2026 in relation to the Company's intellectual property and the details derived from such certificates and included in this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Particulars regarding capital issues by our Company and listed Group Companies, subsidiaries or associate entities during the last three years

Other than as disclosed in the section '*Capital Structure*' on page 95, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiaries or associates or listed Group Companies.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of 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 subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Details of Public or Rights Issues by our Company during the last five years

Our Company has not made public issues or undertaken any rights issue during the last five years.

Performance vis-à-vis Objects

Our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries of our Company

Our Company does not have any listed subsidiaries.

Price Information of Past Issues Handled by the BRLMs (during the current Fiscal and two Fiscals preceding the current Fiscal)

1. IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*):

Sr. No.	Issuer Name	Issue Size (in ₹ Mn)	Issue Price (Rs.)	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.	Milky Mist Dairy Food Limited	15,530.00	140.00(1)	NSE	August 18, 2026	165.00	+97.31%. [-3.88]	N.A.	N.A.
2.	Horizon Industrial Parks Limited	26,000.00	60.00(2)	NSE	August 24, 2026	60.25	N.A.	N.A.	N.A.
3.	Gaja Alternative Asset Management Limited	5,500.00	160.00	NSE	August 26, 2026	185.00	N.A.	N.A.	N.A.
4.	Purple Style Labs Limited	6,800.00	575.00	NSE	September 7, 2026	535.00	N.A.	N.A.	N.A.
5.	Glass Wall Systems (India) Limited	4,278.90	182.00	NSE	September 16, 2026	194.00	N.A.	N.A.	N.A.
6.	Kanohar Electricals Limited	10,557.40	632.00	NSE	September 16, 2026	685.50	N.A.	N.A.	N.A.
7.	Rentomojo Limited	12,555.67	404.00(3)	NSE	September 17, 2026	482.45	N.A.	N.A.	N.A.
8.	Manipal Payment and Identity Solutions Limited	8,050.00	339.00	NSE	September 17, 2026	330.00	N.A.	N.A.	N.A.
9.	Karamtara Engineering Limited	8,750.00	254.00	NSE	September 17, 2026	320.00	N.A.	N.A.	N.A.
10.	Asset Reconstruction Company (India) Limited	7,329.74	139.00	NSE	September 17, 2026	139.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 13 per equity share was offered to eligible employees bidding in the employee reservation portion

(2) A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion

(3) A discount of Rs. 20 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.*

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total No. of IPO's*	Total Funds Raised (in ₹ Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	7,10,091.04	-	2	9	1	6	11	-	6	6	5	3	8

Financial Year	Total No. of IPO's*	Total Funds Raised (in ₹ Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	14	1,53,468.67	-	-	1	2	2	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

**Total number of IPOs is based on date of prospectus filed*

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.

2. JM Financial Limited

1. Price information of past issues handled by JM Financial Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % 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.	Karamtara Engineering Limited *	8,750.00	254.00	September 17, 2026	320.00	Not Applicable	Not Applicable	Not Applicable
2.	Asset Reconstruction Company (India) Limited *	7,329.74	139.00	September 17, 2026	139.00	Not Applicable	Not Applicable	Not Applicable
3.	Lumino Industries Limited *	7,000.00	82.00	September 3, 2026	110.00	Not Applicable	Not Applicable	Not Applicable
4.	Symbiotec Pharmalab Ltd #10	17,570.00	988.00	September 1, 2026	978.20	Not Applicable	Not Applicable	Not Applicable
5.	Augmont Enterprises Limited *	8,250.00	788.00	August 31, 2026	961.00	Not Applicable	Not Applicable	Not Applicable
6.	Tempsens Instruments (India) Limited*	6,500.00	300.00	August 28, 2026	634.00	Not Applicable	Not Applicable	Not Applicable
7.	Gaja Alternative Asset Management Limited*	5,500.00	160.00	August 26, 2026	185.00	Not Applicable	Not Applicable	Not Applicable
8.	Horizon Industrial Parks Limited*9	26,000.00	60.00	August 24, 2026	60.25	Not Applicable	Not Applicable	Not Applicable
9.	Shiprocket Limited*8	16,174.85	97.00	August 19, 2026	131.00	24.67% [-3.35%]	Not Applicable	Not Applicable
10.	Milky Mist Dairy Food Limited*7	15,530.00	140.00	August 18, 2026	165.00	97.31%[-3.88%]	Not Applicable	Not Applicable

Source: www.nseindia.com and www.bseindia.com

 # BSE as designated stock exchange

** NSE as designated stock exchange*

Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 13 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of Rs. 9 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
9. *A discount of Rs. 5 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
10. *A discount of Rs. 90 per Equity Share was offered to eligible employees bidding in the employee reservation portion*

2. Summary statement of price information of past public issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	14	2,77,443.70	-	-	3	2	-	2	-	-	-	-	-	-
2025-2026	27	6,75,324.16	1	1	10	-	6	9	-	4	8	6	3	6
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2

* *The information is as on the date of this Offer Document.*
The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs indicated in the table below:

S. No.	Name of the BRLM	Website
1.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcapital.com
2.	JM Financial Limited	www.jmfl.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as of the date of this 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 the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI Master Circular HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to investors shall be computed from T+3 day. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI Master Circular HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, 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, pursuant to the circular (No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original 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

All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

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

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. See "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 275.

Our Company has appointed Mona Kaushik as the Company Secretary and Compliance Officer for the Offer, and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information*" on page 86.

Our Company has not received any investor grievances during the three years preceding the date of this Red Herring Prospectus and there are no investor complaints pending as of the date of this Red Herring Prospectus.

The Promoter Selling Shareholders have authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be three 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.

Disposal of investor grievances by listed Group Companies and listed subsidiaries

As of the date of this Red Herring Prospectus, we do not have any listed subsidiaries or listed Group Companies.

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

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

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Promoter Selling Shareholders in the manner agreed to among our Company and the Promoter Selling Shareholders and in accordance with applicable law. For details in relation to Offer expenses, see "*Objects of the Offer*" on page 118.

Ranking of the Equity Shares

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association Interpretation*" on page 454.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association Interpretation*" on pages 292 and 454, respectively.

Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹1 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹[●] per Equity Share ("**Cap Price**"). 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 consultation with the BRLMs and shall be published in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective 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 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.

At any given point of time, there shall be only one denomination of 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 Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of their Equity Shares, subject to applicable laws; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association Interpretation*" on page 454.

Allotment of Equity Shares only in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated February 3, 2025 among our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated April 12, 2025 among our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of one Equity Share subject to a minimum allotment of [●] Equity Shares. For details of basis of allotment, see "*Offer Procedure*" on page 434.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, 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/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 or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Collecting Depository Participant.

Period of operation of subscription list – Bid/Offer Programme

BID/OFFER OPENS ON	Friday, September 25, 2026(1)
BID/OFFER CLOSES ON	Tuesday, September 29, 2026(2)

(1) *The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*
(2) *UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on Tuesday, September 29, 2026.*

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Bid/Offer Closing Date	Tuesday, September 29, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, September 30, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about Thursday, October 1, 2026
Credit of Equity Shares to dematerialised accounts of Allottees	On or about Thursday, October 1, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, October 5, 2026

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two Working Days from the Bid/Offer Closing Date, for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular dated March 16, 2021, as amended pursuant to SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, 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. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholders confirm that they shall extend reasonable support and co-operation in relation to the Offered Shares, as may be requested by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, in connection with the allotment and listing procedure within three Working

Days from the Bid / Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications 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 Bidders	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids by Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST

* *UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.*

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Managers 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 until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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 the prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this 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, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids will be accepted only during Working Days.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor the Promoter Selling Shareholders, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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 revised Cap Price shall be less than or equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that the revision in the Price Band shall not exceed 20% on either side, *i.e.*, the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. Provided that, the Cap Price of the Price Band shall be at least 105% 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 may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, 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 the terminals of the Syndicate Member and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable.

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.

Minimum subscription

If, as prescribed, our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the Bid/Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under this Red Herring Prospectus, the Promoter Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law, including the SEBI ICDR Master Circular. Subject to applicable law, the Promoter Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholders, in which case such liability shall be on a several and not joint basis and shall be to the extent of the Offered Shares.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale. If there is a delay beyond the prescribed period, our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In the event of an undersubscription in the Offer, the Equity Shares will be Allotted in the following order:

i. such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;

ii. upon (i), 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 the Promoter Selling Shareholders to the aggregate Offered Shares in the Offer for Sale); and

iii. once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

In accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timelines as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since the Equity Shares will be traded in dematerialised form only and the market lot for the Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

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.

Restrictions, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, the minimum Promoters' Contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 95, and except as provided in the Articles of Association as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" on page 454, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLMs, reserve the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company in consultation with the BRLMs, decides not to proceed with the Offer, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. 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 Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares bearing face value of ₹1 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹5,520.00 million comprising a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹3,200.00 million and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹2,320.00 million by the Promoter Selling Shareholders.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation [(2)]	Not more than [●] Equity Shares of face value ₹ 1 each	Not less than [●] Equity Shares of face value ₹ 1 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value ₹ 1 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation, out of which: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares of face value ₹ 1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares of face value ₹ 1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion (of up to [●] Equity Shares of face value ₹ 1 each) may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% shall be	The allotment of Specified Securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. For details see, "*Offer Procedure*" on page 434.	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 434.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bid received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, respectively at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares shall be available for allocation to domestic Mutual Funds.		
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of face value ₹ 1 each	For Non-Institutional Bidders applying under (i) one-third of the Non-Institutional Portion such number of Equity Shares of face value of ₹ 1 each in multiples of [●] Equity Shares of face value of ₹ 1 each such that the Bid Amount exceeds ₹0.20 million For Non-Institutional Bidders applying under (ii) two-thirds of the Non-Institutional Bidders such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each such that	[●] Equity Shares of face value ₹ 1 each
Maximum Bid	Such number of Equity Shares of face value ₹ 1 each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits	For Non-Institutional Bidders applying under (i) one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each such that the Bid Amount does not exceeds ₹1.00 million For Non-Institutional Bidders applying under (ii) two-third of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares of face value ₹ 1 each in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value ₹ 1 each and in multiples of [●] Equity Shares of face value ₹ 1 each thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹ 1 each and in multiples of one Equity Share of face value of ₹ 1 thereafter for QIBs and Retail Individual Investors. For Non-Institutional Investors allotment shall not be less than the minimum Non-Institutional Application Size.		
Trading Lot	One Equity Share of face value ₹ 1 each		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process (including UPI Mechanism for Bids up to ₹0.50 million).	Only through the ASBA process (including the UPI Mechanism).

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

(1) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds, respectively at or above the price Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares shall be available for allocation to domestic Mutual Funds. In the event of under -subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Offer Structure" on page 431.*

(2) *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 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. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion 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 Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 425.*

(3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. 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, except as otherwise permitted, 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 CAN. 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.*
The Bids by FPIs with certain structures as described under the section entitled "Offer Procedure - Bids by FPIs" on page 440 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. Bidders will be required to confirm and will be deemed to have represented to our Company, 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.

The Bids by FPIs with certain structures as described under "*Offer Procedure — Bids by FPIs*" on page 440 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares of ₹1 each Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the members of the Syndicate, 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.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 425.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations)and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders 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, (v) issuance of Confirmation of Allocation Note and Allotment in the Offer, (vi)general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent this circular is not rescinded by the SEBI RTA Master Circular) with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), as may be prescribed by the SEBI. Pursuant to SEBI ICDR Master Circular, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 ("**T+3 Circular**"). Accordingly, the Offer will be undertaken as per the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of this Red Herring Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In *case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder 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. Additionally, SEBI has reduced the time period for refund of application monies from 15 days to two days.*

Our Company, the Promoter Selling Shareholders and the Syndicate and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Further our Company, the Promoter Selling Shareholders and the Syndicate Member are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this 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 in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more 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 Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds, respectively at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares shall be available for allocation to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

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 DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 until November 30, 2023, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken as per the processes and procedures under UPI Phase III, as notified in the T+3 Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), (the "**UPI Streamlining 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 Streamlining Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post– Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed color of the Bid cum Application Forms for various categories is as follows:

Category	Color of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

* *Excluding electronic Bid cum Application Form*

Notes:

(1) *Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (*www.bseindia.com*).*

(2) *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. For ASBA Forms (other than through the 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.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021 and April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Member, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.50 million and NII & QIB bids above ₹0.20 million, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock 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 Bank(s) 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 Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the stock exchange platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Member and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, 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 respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of 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) AIFs sponsored by the entities which are associate of the BRLMs; or

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, except for the sale of Equity Shares by the Promoter Selling Shareholders, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds exchange trade funds or sector or thematic 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 HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "*Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Participation of Eligible NRI(s) in the Offer shall be subjected to the FEMA Rules. 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 will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO account.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents Blue in colour).

In accordance with the FEMA Non-debt Instrument Rules, the total holding by any individual person resident outside India (including Eligible NRIs and Overseas Citizen of India (OCIs)), on a repatriation basis, shall be less than 10% of the total paid-up Equity Share capital on a fully diluted basis of an Indian company listed on a recognised stock exchange or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Also see "*Restrictions on Foreign Ownership of Indian Securities*" on page 452.

Bids by 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, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying asset) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of is subject to, *inter alia*, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) 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.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the "**Operational FPI Guidelines**"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

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 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 this 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 SEBI registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re- registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) 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.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, AIFs are required to comply with the SEBI Master Circular for Alternative Investment Funds dated June 3, 2026.

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, the Promoter Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in any entity, including its group entity, as per the Banking Regulation Act, 1949 and Master Direction – Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, individually cannot exceed 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investments made in all entities, including group entities and overseas investments, shall not exceed 20% of the bank's paid -up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However, a banking company may hold up to 20% (with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, provided that the bank's Capital to Risk-Weighted Assets Ratio ("**CRAR**") shall not be less than the minimum prescribed capital (including Capital Conversion Buffer) post the investment, and the bank should have reported net profit in each of the preceding two Fiscals. Additionally, the investments held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act, 1949.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013 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 Bids.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copies of the (i) certificate of registration issued by RBI, (ii) last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditor(s), and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time**.**

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, Systemically Important NBFCs, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves 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 its absolute discretion, reserves 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.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below:

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(iii) 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds, and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, respectively at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares shall be available for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and will be completed on the same day.

(v) Our Company, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (b) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) 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.

(ix) 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% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither (a) 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) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply in the Offer under the Anchor Investor Portion.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Red Herring Prospectus, or as will be specified in the Prospectus.

For further details, please read the General Information Document.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgement 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 Acknowledgement 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 BRLMs are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this 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 Bidders 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. UPI Bidders 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 Bid/Offer Period.

Do's:

A. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

B. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

C. Ensure that you have Bid within the Price Band;

D. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

E. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

F. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

G. UPI Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

H. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

I. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

J. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

K. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

L. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

M. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgement specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

N. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgement Slip;

O. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

P. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

Q. 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;

R. 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;

S. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

T. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

U. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and 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 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;

V. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

W. 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;

X. 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;

Y. In case of UPI Bidders, once the Sponsor Bank(s) 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;

Z. 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;

AA. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;

BB. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

CC. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

DD. 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;

EE. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

FF. UPI Bidders 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/its UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorises the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid cum Application Form;

GG. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;

HH. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;

II. 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 Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

JJ. Ensure that the Demographic Details are updated, true and correct in all respects; and

KK. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Don'ts:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

D. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);

E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

J. Do not submit the Bid for an amount more than funds available in your ASBA account;

K. 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;

L. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

M. Do not Bid for Equity Shares in excess of what is specified for each category;

N. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

O. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

P. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

Q. 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;

R. 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);

S. Do not fill up the Bid cum Application Form such that the number of 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 under the terms of this Red Herring Prospectus;

T. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders (subject to the Bid Amount being up to ₹0.20 million), can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

U. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders (subject to the Bid Amount being up to ₹0.20 million), can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

V. Do not submit the General Index Register ("**GIR**") number instead of the PAN;

W. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

X. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

Y. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

Z. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

AA. Anchor Investors should not Bid through the ASBA process;

BB. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

CC. 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;

DD. 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;

EE. 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;

FF. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;

GG. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

HH. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 86.

For helpline details of the BRLMs pursuant to SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, see '*General Information*' on page 86.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹0.20 million;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular dated March 16, 2021 read with SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through this Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the

Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1.00 million, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "ORIENT CABLES (INDIA) LIMITED – ANCHOR R A/C"; and

(b) In case of Non-Resident Anchor Investors: "ORIENT CABLES (INDIA) LIMITED – ANCHOR NR A/C ".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders and 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 Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper, (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading of the Equity Shares on the Stock Exchanges, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company 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 Red

Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"***Any person who:***

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(iii) all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within the time period of the Bid/Offer Closing Date, as may be prescribed by the SEBI or under any applicable law;

(iv) if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(v) the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vii) Except for Equity Shares allotted pursuant to the Offer, no further issue of the Equity Shares shall be made until the Equity Shares issued through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA

Account/refunded on account of non-listing, under-subscription, etc, other than as disclosed in accordance with Regulation 56;

(viii) Promoter's contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

(ix) Our Company shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;

(x) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two working days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly; and

(xi) 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 an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Promoter Selling Shareholders

The Promoter Selling Shareholders undertake the following:

(i) they are the legal and beneficial owners of the Equity Shares offered by them in the Offer for Sale;

(ii) the Offered Shares are free and clear of any encumbrances and shall be transferred to the successful Bidders under applicable law free and clear of any encumbrances;

(iii) the portion of the Offered Shares offered for sale by the Promoter Selling Shareholders are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations;

(iv) they shall provide such reasonable assistance and cooperation as may be reasonably required by our Company and the Book Running Lead Managers in redressal of such investor grievances in relation to their respective Offered Shares and statements specifically made or confirmed by them in this Red Herring Prospectus in relation to themselves as a Promoter Selling Shareholder;

(v) they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person (whether related to themselves or not) for making a Bid in the Offer;

(vi) they shall provide such reasonable support and cooperation as required under applicable law or requested by our Company and/or the Book Running Lead Managers in relation to their respective Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable); and

(vii) they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges.

The statements and undertakings provided above are statements which are specifically confirmed or undertaken by the Promoter Selling Shareholders in relation to themselves and their respective Offered Shares.

Utilization of Offer Proceeds

Our Company declares that:

(i) all monies received out of the Fresh Issue 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 until 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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India (*earlier known as the Department of Industrial Policy and Promotion*) ("**DPIIT**") issued the FDI Policy, which with effect from October 15, 2020 consolidated, subsumed superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100% foreign investment under the automatic route is currently permitted for our Company. For further details, see "*Key Regulations and Policies*" on page 247.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 439 and 440, respectively.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank 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 Bid/Offer Period.

On March 10, 2026, the Union Cabinet approved amendments to the Press Note framework introducing the revised policy and incorporating a formal definition and criteria for determining beneficial owner, aligned with the provisions of the Prevention of Money Laundering Rules, 2005, with the beneficial ownership test applied at the level of the non-land-bordering-country investor entity. Further, permitting investment proposals where entities from land-bordering countries hold non-controlling beneficial ownership of up to 10% through the automatic route, subject to applicable sectoral caps and compliance requirements which will be applicable to entities incorporated outside land-bordering countries that have beneficial owners from land-bordering countries holding below 10% non-controlling stake. Additionally, introducing a definitive 60-day timeline for processing investment proposals from land-bordering countries in specified critical manufacturing sectors, including capital goods, electronic capital goods, electronic components, polysilicon and ingot-wafer manufacturing, and the indicating that advanced battery components, rare earth permanent magnets and rare earth processing to be included in the list for expeditious decision.

Further, the Foreign Exchange Management (Non-Debt Instruments) (Third Amendment) Rules, 2026 ("**FEMA NDI Rules**"), notified with effect from June 12, 2026, amended the FEMA NDI Rules to broaden certain investment and transfer provisions by replacing references to "Non-Resident Indian" or "Overseas Citizen of India" with "an individual person resident outside India including a Non-Resident Indian or Overseas Citizen of India", including in relation to investment by individual persons resident outside India in listed Indian companies and transfer of equity instruments or units held on a repatriation basis. Pursuant to these amendments, an individual person resident outside India holding equity instruments of an Indian company or units on a repatriation basis may transfer the same by way of sale or gift to any person resident outside India, subject to the FEMA NDI Rules. However, prior Government approval will be required where such investment or transfer results in the ownership or control of a listed Indian company being transferred to entities or citizens of a country which shares a land border with India, or where the beneficial owner of such investment is a citizen of any such country.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For further details, see "*Offer Procedure*" on page 434.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, may not be offered or sold within the United States. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION INTERPRETATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Except as disclosed below, there are no other material provisions of the Articles of Association that are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

The Regulations contained in Table 'F' of the Schedule I of the Companies Act, 2013, shall apply to the Company except in so far as otherwise expressly or impliedly excluded, modified, substituted, amended or altered by these Articles. In case of any contradiction between the provisions of Table 'F' and these Articles, the provisions of these Articles will prevail.

GENERAL

1. (i) In these Regulations:-

(a) "**Articles**" means these articles of association of the Company or as altered from time to time.

(b) "**Board**" means the board of directors of the Company at the relevant time.

(c) "**Control**" shall have the meaning ascribed to the term under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

(d) "**Company**" shall mean Orient Cables (India) Limited;

(e) "**Companies Act**" or "**Act**" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

(f) "**Directors**" means the directors of the Company.

(g) **Depositories Act 1996**" means The Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

(h) **Depository**" means and includes a company as defined under section 2(1)(e) of the Depositories Act, 1996.

(i) "**Equity Shares**" **or** "**Equity Share**" means an equity share of the Company of face value of Rs. 10 (Rupees ten) each;

(j) "**Equity Share Capital**" means the par value of all the Equity Shares issued by the Company.

(k) "**INR**" or "**Rupees**" or "**Rs.**" shall mean Indian rupees, being the lawful currency of India;

(l) "**IPO**" means an initial public offering of the Equity Shares of the Company;

(m) "**Memorandum of Association**" means the memorandum of association of the Company or re-enactment thereof for the time being in force

(n) "**Person**" means any natural person, trust, firm, company, Governmental Authority, joint venture, association, partnership, society or other entity (whether or not having separate legal personality);

(o) **"Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(p) "**Securities**" shall mean shares in the Share Capital, whether equity or preference, and shall include other securities and instruments convertible into Equity Shares;

(q) "**SEBI Listing Regulations**" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

(r) "**Share Capital**" shall mean the total issued and paid-up share capital of the Company;

(s) "**Transfer**" includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and **"Transferred", "Transferring" "Transferor", "Transferee"** and similar words have corresponding meanings;

(ii) In these Articles, unless there is something in the subject or context inconsistent therewith:

(a) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

(b) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

2. SHARE CAPITAL

(i) The authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company with the power to increase or reduce or re-classify 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 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.

(ii) Subject to the provisions of Section 55 of the Act, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

(iii) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or subject to the compliance with Section 53 of the Act, at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit, and with the approval 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 in the capital of the Company on payment in full or part of any property sold or transferred or for any services rendered by the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any Person or Persons without the approval of the Company in the general meeting.

(iv) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity Share Capital:

a. with voting rights; and/or

b. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference Share Capital

(v) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or sub-division, consolidation or renewal as the case may be within such other period as the conditions of issue shall provide –

(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 such charges as may be fixed by the Board for each certificate after the first.

(vi) Every certificate shall be under the seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon, shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary.

(vii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Any member of the Company shall have the right to sub-divide, split or consolidate the total number of shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation.

(viii) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

(ix) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof or in case of sub-division or consolidation of shares, 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 Board 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 fees for each certificate as may be fixed by the Board which shall not exceed the amount as may be permitted under applicable law, provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. The Company shall not charge any fee for registration of transfer of shares and debentures, for sub-division and consolidation of share and debenture certificates and for sub-division, of letters of allotment and split, consolidation, renewal and Pucca Transfer Receipts into denominations corresponding to the market units of trading, for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised, for registration of any Power of Attorney, probates letters of administration or similar other documents. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Companies Act, 2013 or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf or any Statutory modification or re-enactment thereof, for the time being in force.

(x) The Company will not charge any fees exceeding those which may be agreed upon with the stock exchange:

(a) For Issue of new certificate in replacement of those that are torn, defaced, lost or destroyed;

(b) For sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and split, consolidation, renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading

(xi) The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

(xii) (a) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid up shares or partly in the one way and partly in the other.

(xiii) (a) 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 with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

(b) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

(xiv) 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.

(xv) Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to Equity Shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

3. FURTHER ISSUE OF SHARES

(i) Where at any time, it is proposed to increase the subscribed capital of the Company by the issue of further shares then such shares shall be offered in accordance with Section 62 of the Act and the Rules made thereunder in the following manner:

a. to persons who, at the date of the offer, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (1) to (3) below:

(1) the aforesaid offer shall be made by a notice specifying the number of Equity Shares offered and limiting a time not being less than fifteen (15) days or such lesser number of days as may be prescribed and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

(2) the aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the Equity Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (1) above shall contain a statement of this right;

(3) after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Equity Shares offered, the Board of Directors may dispose them of in such manner which is not disadvantageous to the Shareholders and the Company.

b. to employees under any scheme of employees' stock option subject to a special resolution passed by the Company and subject to the Act and the Rules made thereunder and such other conditions as may be prescribed under applicable law; or

c. to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above either for cash or for a consideration other than cash, if the price of such shares is determined subject to compliance with such conditions as may be prescribed under the Act and the rules made thereunder;

d. Nothing in sub-clause (3) of sub-article (a) shall be deemed:

i. To extend the time within which the offer should be accepted; or

ii. To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(ii) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company;

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

(iii) Notwithstanding anything contained in sub-clause (ii) above, where any debentures have been issued or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty (60) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

(iv) In determining the terms and conditions of conversion under sub-clause (iii) above, the government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(v) Where the government has, by an order made under sub-clause (iii), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the National Company Law Tribunal under sub-clause (iii) above or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(vi) 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.

(vii) Subject to the provisions of Section 61 of the Act, the Company in a general meeting may, from time to time, alter its Memorandum of Association for all or any of the following purposes:

(a) To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;

(c) To sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, so that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(d) To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

4. DEMATERIALIZATION OF SHARES

(i) Notwithstanding anything contained in these articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act, 1996.

(ii) Notwithstanding anything contained in these articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the shares, which are in dematerialized form.

(iii) Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. 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, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the share.

(iv) All shares held by a depository shall be dematerialized and shall be in a fungible form.

(v) (a) Notwithstanding anything to the contrary contained in the Act or these articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owners.

(b) Save as otherwise provided in 4(v)(a) 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.

(c) 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 owner of such shares and shall also be deemed to be the member 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.

(vi) Notwithstanding anything in the Act or these 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 floppies or disks or any other mode as prescribed by law from time to time.

(vii) Notwithstanding anything in the Act or these articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

(viii) Nothing contained in the Act or these articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

(ix) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, 1996, containing details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by law(s) including any form of electronic media.

(x) The Company shall have the power to keep in any state or country outside India a branch register resident in that state or country.

5. TRANSFER OF SHARES

(i) The Company shall transfer Securities only in a dematerialized form.

(ii) The Company shall use a common form of transfer. The instrument of transfer shall be in writing and all provisions of the Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof.

(iii) The instrument of transfer of any Securities in the Company shall be executed by or on behalf of both the transferor and transferee shall be in writing.

(iv) The transferor shall be deemed to remain a holder of the security until the name of the transferee is entered in the register of members in respect thereof.

(v) The Company, the transferor and the transferee of the Securities shall comply with the requirements under the applicable laws.

(vi) The Board may, subject to the right of appeal conferred by 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.

(vii) The Company shall within 30 days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to 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.

(viii) Provided that registration of a transfer shall not be refused on the ground that 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.

(ix) In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless–

(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and if no such certificate is in existence, then the letter of allotment of the shares and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(c) the instrument of transfer is in respect of only one class of shares; and

(d) 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 on the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

(x) On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.

(xi) The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

6. LIEN

(i) (a) The Company shall have a first and paramount lien –

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

(iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

(iv) The Company shall have a first and paramount lien upon all shares (not being a fully paid shares) registered in the name of the members and all dividends payable on such shares, subject to Section 123 of the Act and Regulations 9 to 12 of Table 'F' shall apply accordingly.

(v) Fully paid shares shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

(vi) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

(vii) Provided that no sale shall be made -

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

(viii) (a) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(c) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(d) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

(ix) (a) 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.

(b) 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.

(x) In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

(xi) The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

7. CALL ON SHARES

(i) (a) The Board may, from time to time, make calls upon the members in respect of any money unpaid on the 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 the Board shall not give right or option to any other person except with the sanction of the Company in general meeting.

Provided further that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

(b) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(c) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

(d) A call may be revoked or postponed at the discretion of the Board.

(ii) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

(iii) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(iv) (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof ("**the due date**"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(b) The Board shall be at liberty to waive payment of any such interest wholly or in part.

(v) (a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(b) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

(vi) If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

(vii) All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

(viii) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

(ix) If any member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof, he/she shall be liable to pay interest on the same from the day appointed for payment thereof to the time of actual payment at such rate as shall from time to time be fixed by Board but nothing in this Article render it compulsory for the Board to demand or recover any interest from any such member.

(x) The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; and upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable. The Directors may at any time repay the amount so advanced.

(xi) The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

(xii) Save as aforesaid, Regulations 13 to 18 of Table 'F' shall apply.

8. TRANSMISSION OF SHARES

(i) (a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(b) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(ii) (a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

a. to be registered himself as holder of the share; or

b. to make such transfer of the share as the deceased or insolvent member could have made.

(b) 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.

(c) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

(iii) (a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

(iv) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

(v) The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

9. FORFEITURE OF SHARES

(i) 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 the payment of such part of the call or instalment or other money as is unpaid, together with any interest which may have accrued thereon. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.

(ii) The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

(iii) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

(iv) (a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(v) (a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(b) 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.

(vi) (a) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(b) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(c) The transferee shall thereupon be registered as the holder of the share; and

(d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(vii) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

(viii) 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 7 (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 ("**Unpaid Dividend Account**").

(ix) 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 interest accrued, if any, thereon to the Investor Education and Protection Fund established under sub-section (1) of Section 125 of the Act.

(x) No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

(xi) The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

(xii) Save as aforesaid, Regulations 28 to 34 of Table 'F' shall apply.

10. ALTERATION OF CAPITAL

(i) The Company may, with the approval of shareholders by ordinary resolution, from time to time, increase, consolidate, divide, sub-divide, cancel or reduce its Share Capital.

(ii) Subject to the provisions of the Act, the Company may, by ordinary resolution—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and re-convert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association so however, that in the sub- division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of Share Capital by the amount of the Shares so cancelled. A cancellation of Shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

(iii) Where shares are converted into stock—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

(iv) The Company may, by resolution as prescribed in the Act, reduce in any manner and with, and subject to, any incident authorized and consent required by law —

(a) its share capital;

(b) any capital redemption reserve account;

(c) any share premium account; or

(d) any other reserve in the nature of share capital.

(v) The Company may as per the applicable provisions of the Act, issue shares under preferential basis and private placement.

11. CAPITALIZATION OF PROFITS

(i) (a) The Company in general meeting may, upon the recommendation of the Board, resolve —

a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b. that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c), either in or towards —

a. paying up any amounts for the time being unpaid on any shares held by such members respectively;

b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

c. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);

(c) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

(ii) (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

b. generally, do all acts and things required to give effect thereto.

(b) The Board shall have power—

a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

(iii) Any agreement made under such authority shall be effective and binding on such members.

12. BOARD OF DIRECTORS

(i) The first Directors of the Company are Vipul Nagpal & Garima Nagpal

(ii) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than 6 (six) and shall not be more than 15 (fifteen).

Provided that the Company may appoint more than 15 (fifteen) Directors after passing a special resolution. The Company shall have such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. Further, such appointment of such independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable Law.

(iii) On and from the date of listing of the Equity Shares of the Company pursuant to an IPO, the Board of the Company shall at all times be constituted in compliance with applicable Law including the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(iv) Subject to applicable provisions of the Act and other applicable laws, the remuneration of the Directors of the Company, including fees payable to the Directors in attending meetings of the Board or Committees of the Board, shall be determined by the Board of the Company, from time to time.

(v) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(vi) The remuneration payable to the Directors, including any managing or whole-time Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

(vii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

(viii) If authorized by the Board, the Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the applicable provisions of the Act.

(ix) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

(x) Subject to provisions of the Act and Article 12(ii) and Article 12(iii), the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of Directors and additional Directors together shall not at any time exceed maximum strength fixed for the Board by the Articles.

(xi) Save as aforesaid Regulations 62 to 75 of Table 'F' shall apply.

(xii) Subject to Article 12(ii) and Article 12(iii), the Board shall have power to appoint additional Directors in accordance with the provisions of Section 161(1) of the Act and the additional Directors so appointed shall hold office until the conclusion of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

(xiii) (a) If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(b) The Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.

13. POWERS OF BOARD

(i) (a) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

(b) The Board may, from time to time and at its discretion, subject to the provisions of Sections 73, 179, 180, and 185 of the Act, raise or borrow and secure the payment of any sum or sums of money for the purpose of the Company. Any such money 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. The Board shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys 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 capital of the Company, its free reserves and securities premium.

(c) Subject to the Act and these Articles, the Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage, or other tangible security on the undertaking of the whole or any part of the Company (both present and future) but shall not create a charge on its capital for the time being or issue debentures with the right to conversion into or allotment of shares without the sanction of the Company by a special resolution in the general meeting.

14. PROCEEDINGS OF THE BOARD

(i) (a) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(b) The Chairperson or any one Director with the previous consent of the Chairperson, may or the secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

(c) The quorum for a Board meeting shall be as provided in the Act.

(d) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

(ii) (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(iii) 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.

(iv) (a) The Chairperson of the Company shall be Mr.Vipul Nagpal Managing Director of the Company. In his absence the Board may elect a Chairperson of its meeting and determine the period for which he is to hold office.

(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

(v) (a) 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.

(b) 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.

(c) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

(vi) (a) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

(vii) (a) A committee may meet and adjourn as it thinks fit.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

(viii) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

(ix) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

(x) Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

15. BORROWING POWER

Subject to the provisions of the Section 73 and 179 of the Act, and without prejudice to the powers conferred by other Article or Articles, the Board or Directors may, from time to time and at their discretion, to borrow or secure the payment of any sum or/and sums of money, for purpose of the Company, either from any Director or member or elsewhere, on security or otherwise and may secure the repayment or payments of any sum or sums, in such manner and upon such terms and condition, in all respects as they think fit, and particular, by the creation of any mortgage, hypothecation or charge on the undertaking or the whole or part of the property, present or future, or the uncalled capital, of the Company or by the issue of debentures or debentures stock of the Company, both present and future, including its uncalled capital, for the time being, and the Directors or any of them may guarantee the whole, or any part of the loans or debts, raised or incurred, by or on behalf of the Company, or any interest payable thereon, and shall be entitled to receive such payments as consideration for the giving of such guarantee, as may be determined, by the Directors, with power to indemnify the guarantors, from or against liability under their guarantee by means of a mortgage or charge on the undertaking of the Company, or any of its property, or assets or otherwise.

16. CHIEF EXECUTIVE OFFICER/MANAGER/SECRETARY/CHIEF FINANCIAL OFFICER

(i) Subject to the provisions of the Act—

(a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. The Board may appoint one or more chief executive officers for its multiple businesses.

(b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(c) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

(ii) Manager or Secretary may be appointed in accordance with Regulations 77 and 78 of Table 'F'.

17. MANAGING DIRECTOR

(i) (a) Subject to the provisions of Sections 196, 197, and 203 and Schedule V of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places. The Managing Director shall exercise such powers as may be delegated to him by the Board subject to its overall control and supervision. The Managing Director shall report all material actions undertaken, or proposed to be undertaken, by him in the exercise of powers delegated to him to the Board at their meetings.

(b) Subject to the provisions of Act and Rules and Schedule of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may, from time to time, be sanctioned by the Company.

(c) Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in the Act thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

18. DIVIDENDS AND RESERVE

(i) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(ii) 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.

(iii) (a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

(iv) (a) 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.

(b) No amount paid or credited as paid on a share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the share, including to confer a right to dividend or to participate in profits.

(c) 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.

(v) (a) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(b) The Board may retain dividends payable upon shares in respect of which any person is, entitled to become a member, until such person shall become a member in respect of such shares.

(vi) (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(c) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

(vii) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

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.

(viii) No dividend shall bear interest against the Company

(a) The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

(b) The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the 30 (thirty) day period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".

(c) 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 to the Investor Education and Protection Fund established under the Act. No unclaimed or unpaid dividend shall be forfeited by the Board. All unpaid and unclaimed dividends shall be dealt with in accordance with the provisions of Sections 124 and 125 of the Act and rules made thereunder.

(d) Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

19. ACCOUNTS

(i) (a) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.

(b) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board. or by the company in general meeting.

20. FINANCIAL STATEMENT

The Directors shall lay before each annual general meeting, financial statements for the financial year of the Company audited by a qualified chartered accountant under the provisions of the Act.

21. AUDIT

(i) The first auditors of the Company shall be appointed by the Board within 30 (thirty) days after its incorporation who shall hold office till the conclusion of the first annual general meeting.

(ii) The Directors may fill up any casual vacancy in the office of the auditors.

(iii) The remuneration of the auditors shall be fixed by the Company in General Meeting or by Board if authorised by shareholders of the Company.

22. WINDING UP

(i) If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or in kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair, upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the member or different classes of members.

(iii) The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefits of the contributors as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any share or such other securities whereon there is any liability.

23. SECRECY

Every Director, chairman, managing director, manager, auditor member of the committee, officer, servant agent, accountant or other persons employed in the business of the Company shall observe strict secrecy in respect of all transactions of the company.

24. INDEMNITY & INSURANCE

(i) Subject to the provisions of Section 197 of the Act, every officer or agent for the time being of Company shall be indemnified out of the assets of the Company, to pay all costs, losses and expenses (including travelling expenses) which such officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses or against any bonafide 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 connection with any application under Section 463 of the Act in which relief is granted to him by the Court.

(ii) 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 and reasonably.

25. GENERAL POWER

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

26. LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

(i) Notwithstanding anything to the contrary contained in these Articles and under the applicable laws including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or re-enacted or replaced from time to time ("**SEBI ICDR Regulations**"), where any Equity Shares held by persons other than Promoters are required to be mandatorily locked-in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (ii) under "freeze balance" or "safe-keep balance", or (iii) any other form of encumbrance as may be recorded with the Depositories, on a day prior to the closure of the bid/offer closing date, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(ii) In the event of invocation of the pledge of such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

(iii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article 26, "**Lock-in Period**" means the period, in case of an IPO, for which the entire pre-offer capital of the Company held by persons other than the promoters and equity shares specified under the proviso to Regulation 17(1) of the SEBI ICDR Regulations, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations.

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 which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of this Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink: https://orientcables.in/drhp-stage-documents/. Physical copies of the above- mentioned documents referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/Offer Closing Date.

Material contracts to the Offer

1. Offer Agreement dated July 10, 2025 entered into among our Company, the Promoter Selling Shareholders and the BRLMs.

2. Registrar Agreement dated July 10, 2025 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated September 16, 2026 entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank(s) Agreement dated September 21, 2026 entered into among our Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer, and the Registrar to the Offer.

5. Share Escrow Agreement dated September 16, 2026 entered into among our Company, the Promoter Selling Shareholders, and the Share Escrow Agent.

6. Syndicate Agreement dated September 21, 2026 entered into among our Company, the Promoter Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members.

7. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.

2. Original certificate of incorporation dated September 15, 2005, issued by RoC.

3. Fresh certificate of incorporation dated April 24, 2007, pursuant to name change issued by RoC.

4. Fresh certificate of incorporation dated December 13, 2024, pursuant to conversion of our Company from private limited to public limited issued by RoC.

5. Resolution dated July 10, 2025 passed by the Board authorising the Offer and other related matters.

6. Resolution dated July 10, 2025 passed by the Shareholders authorising the Fresh Issue and other related matters.

7. Resolution dated July 10, 2025 and September 10, 2026 passed by the Board taking on record the participation of the Promoter Selling Shareholders in the Offer for Sale and other matters.

8. Resolution dated July 10, 2025 passed by the Board approving the Draft Red Herring Prospectus and certain other related matters.

9. Resolution dated September 21, 2026 passed by the Board approving this Red Herring Prospectus.

10. Resolution dated September 21, 2026, passed by the Audit Committee approving the KPIs.

11. Resolution dated September 10, 2026, passed by the Board of Directors of our Company approving the Objects of the Offer.

12. Consent letters of the Promoter Selling Shareholders for participation in the Offer for Sale, as detailed in "*The Offer*" on page 84.

13. Report titled "*Wires and cables industry report*" dated September 7, 2026 issued by 1Lattice.

14. Consent letter dated September 7, 2026 issued by 1Lattice, with respect to the 1Lattice Report.

15. The examination report dated September 5, 2026 of the Statutory Auditors on the Restated Consolidated and Standalone Financial Information included in this Red Herring Prospectus.

16. Written consent dated September 10, 2026 from Khandelwal Jain & Co., Chartered Accountant (FRN: 105049W) to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 5, 2026 on the Restated Consolidated and Standalone Financial Information; and (ii) their report dated September 10, 2026 on the statement of special tax benefits available to our Company and Shareholders, in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

17. Certificate dated September 21, 2026 on weighted average cost of acquisition, issued by Khandelwal Jain & Co., Chartered Accountants (FRN: 105049W).

18. Certificate dated September 21, 2026 on key performance indicators, issued by Khandelwal Jain & Co., Chartered Accountants (FRN: 105049W).

19. Certificate dated September 21, 2026 on basis for offer price, issued by Khandelwal Jain & Co., Chartered Accountants (FRN: 105049W).

20. Certificate dated September 21, 2026 on outstanding dues to MSMEs, material creditors and other creditors issued by Khandelwal Jain & Co., Chartered Accountants (FRN: 105049W).

21. Certificate dated September 21, 2026 on repayment of loans issued by Khandelwal Jain & Co., Chartered Accountants (FRN: 105049W).

22. Certificate dated September 21, 2026 on financial indebtedness, issued by Khandelwal Jain & Co., Chartered Accountants (FRN: 105049W).

23. Certificate dated September 21, 2026 on the employee stock options issued by Khandelwal Jain & Co., Chartered Accountants (FRN: 105049W)

24. Written consent dated September 21, 2026 from the independent practicing company secretary, M/s Nirbhay Kumar & Associates, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated September 10, 2026 issued in connection with *inter alia* the share capital buildup and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

25. Written consent dated September 21, 2026 from Manoj Kumar Jain, Chartered Engineer, to include his name as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as a chartered engineer and in respect of his certificate dated September 21, 2026 in relation to the Company's manufacturing capacities and capacity utilization at all of its manufacturing facilities, proposed capital expenditure and the details derived from such certificate and included in this Red Herring Prospectus.

26. Written consent dated September 21, 2026 from Wadhwa Law Chambers, the Intellectual Property Consultant, to include his name as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in their capacity as an intellectual property consultant and in respect of their certificate dated September 21, 2026 in relation to the Company's intellectual property and the details derived from such certificate and included in this Red Herring Prospectus.

27. Joint venture agreement dated April 16, 2026 between our Company and Aditya Infotech Limited.

28. Sponsorship and Employment Bond Agreement dated June 30, 2026 entered into between Vardaan Nagpal and our Company.

29. Consents of the BRLMs, the Registrar to the Offer, the Syndicate Members, Bankers to the Company, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s), Monitoring Agency, the legal counsel to the Offer, our Directors and the Company Secretary and Compliance Officer, to act in their respective capacities.

30. Report on the statement of special tax benefits available to our Company and Shareholders, dated September 10, 2026 issued by the Statutory Auditors.

31. Copies of annual reports of our Company for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

32. Tripartite agreement dated February 3, 2025, among our Company, NSDL and the Registrar to the Offer.

33. Tripartite agreement dated April 12, 2025, among our Company, CDSL and the Registrar to the Offer.

34. Due diligence certificate to SEBI from the BRLMs dated July 10, 2025.

35. In-principle listing approvals each dated September 26, 2025 from BSE and NSE, respectively.

36. Final observation letter bearing number SEBI/HO/CFD/RAC-DIL3/P/OW/2025/31128/1 dated December 12, 2025 issued by SEBI.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vipul Nagpal
(Chairman and Managing Director)

Place: New Delhi

Date: September 21, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Garima Nagpal

Garima Nagpal
(Whole-time Director)

Place: New Delhi

Date: September 21, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vardaan

Vardaan Nagpal
(*Whole-time Director*)

Place: Durham, North Carolina, United States of America

Date: September 21, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anil Gupta
(Non-Executive, Independent Director)

Place: Noida, Uttar Pradesh

Date: September 21, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rohit Himatsingka.

Rohit Himatsingka
(Non-Executive, Independent Director)

Place: Mumbai, Maharashtra

Date: September 21, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Manu Narang Wadhwa
(Non-Executive, Independent Director)

Place: Gurugram, Haryana

Date: September 21, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Rahul Sharma

Place: Bhiwadi, Rajasthan

Date: September 21, 2026

DECLARATION

I, Vipul Nagpal, in my capacity as a Promoter Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Red Herring Prospectus about or specifically in relation to myself as a Promoter Selling Shareholder and portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or person(s) in this Red Herring Prospectus.

SIGNED BY VIPUL NAGPAL

____

Place: New Delhi

Date: September 21, 2026

DECLARATION

I, Garima Nagpal, in my capacity as a Promoter Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Red Herring Prospectus about or specifically in relation to myself as a Promoter Selling Shareholder and portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or person(s) in this Red Herring Prospectus.

SIGNED BY GARIMA NAGPAL

Garima Nagpal

Place: New Delhi

Date: September 21, 2026

DECLARATION

We, Vipul Family Trust, in our capacity as a Promoter Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by us in this Red Herring Prospectus about or specifically in relation to us as a Promoter Selling Shareholder and portion of the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or person(s) in this Red Herring Prospectus.

SIGNED ON BEHALF OF VIPUL FAMILY TRUST

Name: Vipul Nagpal

Designation: Trustee

Place: New Delhi

Date: September 21, 2026

DECLARATION

We, Garima Family Trust, in our capacity as a Promoter Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by us in this Red Herring Prospectus about or specifically in relation to us as a Promoter Selling Shareholder and portion of the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or person(s) in this Red Herring Prospectus.

SIGNED ON BEHALF OF GARIMA FAMILY TRUST

Garima Nagpal

Name: Garima Nagpal

Designation: Trustee

Place: New Delhi

Date: September 21, 2026