Prospectus
Dated: August 07, 2025
Please read Section 32 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR code to view the Prospectus)

BHADORA INDUSTRIES LIMITED

Corporate Identification Number: U31300MP2013PLC030767

REGISTERED OFFICE & CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Office No. 505, Plot No 39.405, NRK BIZ PARK PU-4, Scheme N 54, DDU Nagar, Indore – 452 010, Madhya Pradesh, India	Archana Khare, Company Secretary and Compliance Officer	cs@vidhutcables.com & +91-70000 61995	www.vidhutcables.com

NAME OF PROMOTERS OF THE COMPANY

SHASHANK BHADORA, PRADEEP BHADORA AND ANIL BHADORA

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue Size	Offer For Sale (by no. of share or by amount in ₹)	Total Size	Eligibility & Share Reservation among NII & II
Fresh Issue	54,00,000 Equity Shares aggregating to ₹ 5,562.00 Lakhs **subject to finalization of basis of allotment.*	Nil	54,00,000 Equity Shares aggregating to ₹ 5,562.00 Lakhs **subject to finalization of basis of allotment.*	The Issue has been made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and IIs, see "*Issue Structure*" beginning on page 313.

DETAILS OF OFFER FOR SALE BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS – NA

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10 each. This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The Floor Price, Cap Price and the Issue Price (were determined by our Company, in consultation with the BRLM, in accordance with SEBI ICDR Regulations, and as stated in *"Basis of the Issue Price"* beginning on page 123) 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 this Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* beginning on page 30 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Offer Document contains all information with regard to the issuer and the Issue which is material in the context of the Issue, that the information contained in the Offer Document 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company issued through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated May 09, 2025 from National Stock Exchange of India Limited for using its name in the Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited was the Designated Stock Exchange.

DETAILS OF BOOK RUNNING LEAD MANAGER

NAME OF BOOK RUNNING LEAD MANAGER		CONTACT PERSON	TELEPHONE & EMAIL
UNISTONE	**UNISTONE CAPITAL PRIVATE LIMITED**	**Brijesh Parekh**	**Tel:** 022 4604 6494 **Email:** mb@unistonecapital.com

DETAILS OF REGISTRAR TO THE ISSUE

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE & EMAIL
MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)	**Shanti Gopalkrishnan**	**Tel:** +91 810 811 4949 **Email:** bhadora.ipo@linkintime.co.in

BID/ISSUE PERIOD

ANCHOR INVESTOR BID ISSUE PERIOD : FRIDAY, AUGUST 01, 2025	BID/ISSUE OPENED ON : MONDAY, AUGUST 04, 2025	BID/ISSUE CLOSED ON[(1)] : WEDNESDAY, AUGUST 06, 2025

[(1)] *The UPI mandate end time and date wasu at 5.00 p.m. on the Bid/Issue Closing date.*

(This page has been intentionally left blank)

Prospectus
Dated: August 07, 2025
Please read Section 32 of the Companies Act, 2013

100% Book Built Issue

BHADORA INDUSTRIES LIMITED

Corporate Identification Number: U31300MP2013PLC030767

Our Company was initially established as Partnership Firm under the Partnership Act, 1932 ("Partnership Act") pursuant to Deed of Partnership dated April 29, 1986. The Partnership firm was registered on May 14,1986 with the Registrar of Firms, Tikamgarh, Madhya Pradesh. The Partnership Firm was converted into Private Limited Company under Part IX of the Companies Act, 1956 in the name and style of "Bhadora Industries Private Limited" on May 17, 2013, vide Certificate of incorporation issue by Registrar of Companies, Madhya Pradesh. Subsequently, pursuant to resolutions passed by our Board of Directors at its meeting held on May 14, 2024 and by our Shareholders at the extra-ordinary general meeting held on May 16, 2024, our Company was converted into a public limited company and the name of our Company was changed to "Bhadora Industries Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre dated August 07, 2024. The corporate identity number of our Company is U31300MP2013PLC030767. For further details, please refer to section titled *"History and Certain Corporate Matters"* beginning on page 192 of this Prospectus.

Registered and Corporate office: Office No. 505, Plot No 39.405, NRK BIZ PARK PU-4, Scheme N 54, DDU Nagar, Indore – 452 010, Madhya Pradesh, India
Tel: +91-7000061995; **E-mail:** cs@vidhutcables.com; **Website:** www.vidhutcables.com;
Contact Person: Archana Khare, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY: SHASHANK BHADORA, PRADEEP BHADORA AND ANIL BHADORA

INITIAL PUBLIC ISSUE OF 54,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF BHADORA INDUSTRIES LIMITED ("COMPANY" OR "BHADORA" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 103 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 93 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 5,562.00 LAKHS OF WHICH TO 2,73,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 103 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 93 PER EQUITY SHARE AGGREGATING TO ₹ 281.81 LAKHS WERE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 51,26,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 103 PER EQUITY SHARE AGGREGATING TO ₹ 5,280.19 IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTED 29.03% AND 27.56% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS 10.30 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE BAND AND THE MINIMUM BID LOT WAS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WAS ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND HINDI EDITIONS OF HAMARA SWARAJ, A WIDELY CIRCULATED HINDI DAILY NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND WAS MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE, IN ACCORDANCE WITH THE SECURTIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIRENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")

**Subject to finalization of the Basis of Allotment*

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, was widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLM allocated up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. Further, 5.00% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than 5.00% of the Net QIB Portion, the balance Equity Shares was available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs; and (b) two third of such portion was reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35.00% of the Net Issue was available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, were required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 313 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there was no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10.00. The Issue Price, Floor Price/Cap Price, as determined by the Company, in consultation with BRLM, by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in *"Basis of the Issue Price"* on page 123 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on Page 30 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Offer document contains all information with regard to the issuer and the Issue which is material in the context of the Issue, that the information contained in the Offer document 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received In-Principal Approval letter dated May 09, 2025 from NSE for using its name in this offer document for listing of our shares on the EMERGE platform of NSE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE"). A signed copy of the Prospectus 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 the Prospectus to the Bid/Issue Closing Date, see *"Material Contracts and Documents for Inspection"* on page 369.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
UNISTONE	MUFG Intime
UNISTONE CAPITAL PRIVATE LIMITED A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East,Mumbai 400059, Maharashtra **Telephone:** 022 4604 6494 **Email:** mb@unistonecapital.com **Website:** www.unistonecapital.com **Investor grievance email**: compliance@unistonecapital.com **Contact Person:** Brijesh Parekh **SEBI registration number:** INM000012449 **CIN:** U65999MH2019PTC330850	**MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)** C/101, 247 Park, 1st Floor, L.B.S Marg, Vikhroli (West) - 400 083, Maharashtra, India **Telephone:** +91 810 811 4949 **Facsimile:** +91 22 4918 6060 **E-mail:** bhadora.ipo@linkintime.co.in **Investor grievance e-mail:** bhadora.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058 **CIN:** U67190MH1999PTC118368

BID/ISSUE PERIOD

ANCHOR PORTION OPENS/CLOSED ON : FRIDAY, AUGUST 01, 2025	BID/ISSUE OPENED ON : MONDAY, AUGUST 04, 2025	BID/ISSUE CLOSED ON(1) : WEDNESDAY, AUGUST 06, 2025

(1) The UPI mandate end time and date was at 5.00 p.m. on the Bid/Issue Closing date.

(This page has been intentionally left blank)

Index

SECTION I – GENERAL 1
DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA 19
FORWARD LOOKING STATEMENTS 21
SECTION II - SUMMARY OF OFFER DOCUMENT **23**
SECTION III- RISK FACTORS 30
SECTION IV-INTRODUCTION **66**
THE ISSUE **66**
SUMMARY OF FINANCIAL INFORMATION 68
GENERAL INFORMATION 71
CAPITAL STRUCTURE 84
OBJECT OF THE ISSUE 106
BASIS OF THE ISSUE PRICE 123
STATEMENT OF POSSIBLE TAX BENEFITS 133
SECTION V – ABOUT THE COMPANY **137**
INDUSTRY OVERVIEW 137
OUR BUSINESS 155
KEY INDUSTRY REGULATIONS AND POLICIES 179
HISTORY AND CERTAIN CORPORATE MATTERS 192
OUR MANAGEMENT 197
OUR PROMOTERS AND PROMOTER GROUP 214
OUR GROUP COMPANIES 220
DIVIDEND POLICY 224
SECTION VI – FINANCIAL INFORMATION 225
RESTATED FINANCIAL INFORMATION 225
OTHER FINANCIAL INFORMATION 258
CAPITALISATION STATEMENT 259
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS 260
FINANCIAL INDEBTEDNESS 272
SECTION VII – LEGAL AND OTHER INFORMATION **274**
LITIGATION AND OTHER MATERIAL DEVELOPMENTS 274
GOVERNMENT AND OTHER KEY APPROVALS 284
SECTION VIII- OTHER REGULATORY AND STATUTORY DISCLOSURES **290**
SECTION IX – ISSUE RELATED INFORMATION **304**
TERMS OF THE ISSUE **304**
ISSUE STRUCTURE 313
ISSUE PROCEDURE 318
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 354
SECTION X – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION **356**
SECTION XI – OTHER INFORMATION **369**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 369
DECLARATION 371

SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Prospectus, and references to any legislations, acts, statutes, regulations, rules, guidelines, circulars, notifications, clarification or policies will include any amendments or re-enactments thereto, from time to time, under that provision.

The words and expressions used but not defined in this Prospectus will have, to the extent applicable, the meanings as assigned to such terms under the notified provisions of the Companies Act, 2013, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions given below and the definitions contained in the Conventional or General Information Document, the definitions used in this Prospectus shall prevail.

Notwithstanding the foregoing, terms in *"Main Provisions of the Articles of Association", "Statement of Possible Special Tax Benefits", "Industry Overview", "Basis of Issue Price", "Key Regulations and Policies in India", "Financial Information", "Outstanding Litigation and Other Material Developments"* and *"Issue Procedure"*, will have the meaning ascribed to such terms in these respective sections.

Conventional or General Terms

Terms	Description
"BIL", "Bhadora", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Unless the context otherwise requires, refers to "Bhadora Industries Limited", (formerly known as Bhadora Industries Private Limited) a Company incorporated under the Companies Act, 1956 and having its registered office at Office No, 505 Plot No.39.405, NRK Biz Park Pu-4, Scheme N 54, DDU Nagar, Indore-452010, Madhya Pradesh, India.
"you", "your" or "yours"	Prospective investors in this Issue.

Company Related Terms

Terms	Description
AOA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations vide Board resolution dated September 27, 2024.
Auditors or Statutory Auditors	The statutory auditors of our Company, namely M/s S.K. Khandelwal & Associates, Chartered Accountants
Banker to our Company	ICICI Bank Limited as disclosed in the section titled *"General Information"* beginning on page 71 of this Prospectus.
Board of Directors / the Board / our Board	The director(s) on our Board, as duly constituted from time to time, including any committee(s). For further details of our Directors, please refer to section titled "Our Management" beginning on page 197 of this Prospectus.
Chairman	Chairman of the Board, as described in *"Our Management"* on page 197.
Chief Financial Officer/ CFO	Chief Financial Officer of our Company being Sagar Gunjal.
CIN	Corporate Identification Number of our Company U31300MP2013PLC030767.

Terms	Description
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company being Archana Khare.
Director(s)	The director(s) on our Board.
Equity Shares/Shares	Equity Shares of the Company of Face Value of ₹10 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the NSE Emerge Platform.
Independent Director	A non-executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being: INE0ZRC01017
Key Managerial Personnel/Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013 and as described in section entitled *"Our Management"* on page 197 of this Prospectus.
Longstanding Relationship	Our relationship with our customers in terms of 0-3 years, 4-5 years and more than 5 years for FY 2025, 2024 and 2023.
MD or Managing Director	The Managing Director of our Company being Shashank Bhadora
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board at its meeting held on July 14, 2025, in accordance with the requirements of the SEBI ICDR Regulations for the purposes of disclosure in the offer documents.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations vide Board resolution dated September 27, 2024.
Non- Executive Director	A Director not being an Executive Director or an Independent Director.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s S.K. Khandelwal & Associates, Chartered Accountant
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Promoter" or "Promoters"	The Promoters of our Company, namely, Shashank Bhadora, Pradeep Bhadora and Anil Bhadora.
Promoter Group	Such persons, entities and companies constituting our Promoters Group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled *"Our Promoters and Promoter Group"* on page 214 of this Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	Office No, 505 Plot No.39.405, NRK Biz Park Pu-4, Scheme N 54, DDU Nagar, Indore-452010, Madhya Pradesh, India.

Terms	Description
Reserve Bank of India/RBI	Reserve Bank of India constituted under the RBI Act
RoC / Registrar of Companies	Registrar of Companies, Gwalior, 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009, Madhya Pradesh, India.
Restated Financial Statements or Restated Financial Information or Financial Information	The Restated Financial Statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations, as amended and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the Institute of Chartered Accountants of India, as amended.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations/ICDR Regulations/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including amendments, instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Foreign Venture Capital Investor) Regulations	Securities Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 / SEBI Listing Regulations / Listing Regulations / SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
Stakeholders	The holders of the Equity Shares from time to time.
Stakeholders' Relationship Committee	The stakeholders' relationship committee constituted in accordance with the Companies Act, and the SEBI Listing Regulations, and as described in, "*Our Management*" on page197.
Stock Exchange	Unless the context requires otherwise, refers to Emerge platform of National Stock Exchange of India Limited.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Addendum	The addendum dated May 09, 2025 to the Draft Red Prospectus dated February 15, 2025.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of the Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares was allocated to the Anchor Investors in terms of the Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which was considered as an application for Allotment in terms of the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Manager did not accept any Bids from Anchor Investor, and allocation to Anchor Investors was completed.
Anchor Investor Issue Price	The final price at which the Equity Shares was issued and allotted to Anchor Investors in terms of the Prospectus, which price was equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price was decided by our Company, in consultation with the BRLM
Anchor Investor Portion	Up to 60% of the QIB Portion, which was allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which was considered as the application for Allotment for purposes of this Prospectus.
Applications Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and was include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained 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.
ASBA Bidder	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which was considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

Terms	Description
ASBA / Location(s) / Specified Cities	Locations at which ASBA Applications were uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Hyderabad.
Banker to the Issue	Collectively, the escrow collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank.
Basis of Allotment	The basis on which the Equity Shares will be allotted, described in *"Issue Procedure"* on page 318 of this Prospectus.
Bid	An indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" was construed accordingly.
Bidder	Any investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of IBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such IBs 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 the Bid.
Bid cum Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Prospectus.
Bid Lot	1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter.
Bid/ Issue Closing Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers stopped accepting the Bids, which was notified in all editions of financial express (which are widely circulated English daily newspaper) and all editions of Jansatta (which are widely Hindi daily newspaper) and Hindi editions of Hamara Swaraj, a widely circulated Hindi daily newspaper (Hindi being the regional language of Madhya Pradesh where our registered office is located), each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers started accepting Bids, which was notified in all editions of financial express (which are widely circulated English daily newspaper) and all editions of Jansatta (which are widely Hindi daily newspaper) and Hindi editions of Hamara Swaraj, a widely circulated Hindi daily newspaper (Hindi being the regional language of Madhya Pradesh where our registered office is located), each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders were required to submit their Bids, including any revisions thereof.
Bidding/Collection Centres	Centres at which the Designated intermediaries accepted the ASBA Forms, i.e. Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.

Terms	Description
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made.
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Issue, namely Unistone Capital Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants could submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, i.e. ₹ 103 per Equity Share, above which the Issue Price and the Anchor Investor Issue Price was not be finalised and above which no Bids were accepted, including any revisions thereof. The Cap Price was at least 105% of the Floor Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price, as finalized by our Company, in consultation with the Book Running Lead Manager which was price within the Price Band. Only Individual Bidders Bidding in the Individual Investor Portion, were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such centres of the CDPs where Bidders could submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms were available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue 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, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as the case may be, in terms of the Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be allotted in the Issue.
Designated Intermediaries/	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock-Broker registered with recognized Stock

Terms	Description
Collecting Agent	Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names are mentioned on website of the stock exchange as eligible for this activity).
Designated CDP Locations	Such locations of the CDPs where Applicant could submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms were available on the websites of the Stock Exchange i.e. www.nseindia.com.
Designated RTA Locations	Such locations of the RTAs where Applicant could submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms were available on the website of the Stock Exchange i.e. www.nseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (SME Platform of NSE i.e. NSE EMERGE)
DP	Depository Participant
DP ID	Depository Participant's Identity.
Draft Red Herring Prospectus or DRHP	This Draft Red herring prospectus dated February 15, 2025, filed with SEBI and Stock Exchange and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it was not unlawful to make an Issue or invitation under the Issue and in relation to whom this Prospectus constituted an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it was not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constituted an invitation to purchase the Equity shares issued thereby and accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors transferred money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which were clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) was opened, in this case being ICICI Bank Limited.
First Bidder	The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, i.e., ₹ 97 subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price was finalized and below which no Bids, were accepted and which was not less than the face value of the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹10 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Existing manufacturing unit/ Existing	Our existing unit at 4-SU, Industrial Estate, Dhonga, Tikamgarh-472001, Madhya Pradesh, India

Terms	Description
manufacturing facility/Existing facility	
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Fresh Issue	Fresh issue of 54,00,000 Equity Shares aggregating to ₹ 5,562.00 lakhs to be issued by company pursuant to the Issue.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration is deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time.
Foreign Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document is available on the website of the Stock Exchange and Book Running Lead Manager.
Gross Proceeds	The total Issue Proceeds to be raised pursuant to the Issue.
"ICDR Amendment"	As amended on the Securities and Exchange Board of India
"Individual Investor(s)" or "II(s)" or "Individual Bidder(s)" ("IB")	Investors who applied for minimum application size of two lots, which was above ₹ 2,00,000/-
Infomerics	Infomerics Analytics and Research Private Limited
Infomerics Report	Report titled "*Industry Report on Wire & Cable*" dated February 14, 2025 issued by Infomerics Analytics & Research, which has been commissioned and paid for by our Company.
Issue / Public Issue / Issue size/ Initial Public Issue / Initial Public Issuing / IPO	The issuance of 54,00,000 Equity Shares at ₹ 103 per Equity Share (including a share premium of ₹ 93 per Equity Share) aggregating to ₹ 5,562.00 lakhs by our Company.
Issue Agreement	The Agreement dated February 13, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements were agreed to in relation to the Issue.
Issue Price	₹ 103 per Equity Share, the final price within the Price Band at which the Equity Shares were Allotted to successful Bidders other than Anchor Investors. Equity Shares were Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Prospectus. The Issue Price was decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled *"Objects of the Issue"* page 106 of this Prospectus.

Terms	Description
Key Performance Indicators	Key factors that determine the performance of our Company
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and Emerge platform of National Stock Exchange of India Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 1,200 and in multiples of 1,200 thereafter; subject to a minimum allotment of 1,200 Equity Shares to the successful applicants.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, NNM Securities Private Limited.
Market Making Agreement	The Market Making Agreement dated July 24, 2025, between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of 2,73,600 Equity Shares of ₹ 10 each at an Issue price of ₹ 103 each aggregating to ₹ 281.81 lakhs to be subscribed by Market Maker in this issue.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which was provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in or such other website as may be updated from time to time, which may be used by IIs to submit Applications using the UPI Mechanism.
Monitoring Agency	Acuite Ratings & Research Limited
Monitoring Agency Agreement	Monitoring Agreement dated July 22, 2025 between our Company, Book Running Lead Manager and Monitoring Agency.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) to 51,26,400 equity Shares of ₹ 10 each at a price of ₹ 103 per Equity Share (the "**Issue Price**"), including a share premium of ₹ 93 per equity share aggregating to ₹ 5,280.19 Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Net Issue Proceeds and Issue expenses, please refer to the chapter titled *"Objects of the Issue"* beginning on page 106 of this Prospectus.
Non-Institutional Investors / Applicant	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs).
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible NRI, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs.
Non-Resident Indian/NRI	A person resident outside India, who is a citizen of India, or a Person of Indian Origin as defined under FEMA Regulations, as amended.
NSEIL / NSE	National Stock Exchange of India Limited.
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on October 3, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was

Terms	Description
	eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Issue.
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable.
Pricing Date	The date on which our Company in consultation with the BRLM, was finalized the Issue Price.
Price Band	Price band of a minimum price of ₹ 97 per Equity Share (Floor Price) and the maximum Price of ₹ 103 per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price was at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue was decided by our Company, in consultation with the Book Running Lead Manager, was advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Hindi edition of Hamara Swaraj (Hindi being the regional language of Madhya Pradesh, where our Registered office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and was made available to the Stock Exchange for the purpose of uploading on their website.
Proposed new Facility/Proposed new unit	Our proposed facility at Plot Nos. 188/1, Village Panwa Tehsil Kasrawad, District Khargone, Madhya Pradesh, India.
Prospectus	This prospectus dated August 07, 2025 filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The 'no-lien' and 'non-interest bearing' account was opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
Public Issue Account and Sponsor Bank agreement	Agreement dated July 24, 2025 to be entered into and amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
QIB Portion	The portion of the Issue being not more than 50% of the Issue or 25,53,600 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors were on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The red herring prospectus issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto. The red herring

Terms	Description
	prospectus was filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account was opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors was made.
Refund Bank(s)/ Refund Banker(s)	The Bankers to the Issue with whom the Refund Accounts was opened, in this case being ICICI Bank Limited
Registered Brokers	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012, issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) located at C/101, 247 Park, 1st Floor, LBS Marg, Vikhroli (West)- 400 083 Maharashtra, India.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations.
Registered Broker	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012, issued by SEBI.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
Securities Law	In accordance with Regulation 2(1)(ccc), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
SME Exchange/ SME Platform/ NSE EMERGE	The SME Platform of NSE i.e. NSE EMERGE for listing equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Specified securities	The equity shares issued through this Offer Document.
Syndicate Agreement	Agreement entered into among the Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations

Terms	Description
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Unistone	Unistone Capital Private Limited
Underwriter	Unistone Capital Private Limited and Swastika Investmart Limited
Underwriting Agreement	The Agreement dated July 22, 2025, entered between the Underwriters and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Bidders	Collectively, individual investors applying as Individual Bidders in the Individual Portion, NIBs Bidding with an application size of more than ₹ 2,00,000 and up to ₹ 5,00,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021,, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no.20220722-30 dated July 22, 2022 and reference no.20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard

Terms	Description
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, IBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The Application mechanism that was used by an II to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue.
UPPIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
Working Day	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, "Working Day" shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

Technical and Industry Related Terms & Abbreviations

Terms	Full Form
BE	Budget Estimates
CAD	Current Account Deficit
CAPEX	Capital Expenditure
CPI	Consumer Price Index
DII	Domestic Institutional Investors
DISCOMs	Power Distribution Companies
EVs	Electric Vehicles
EPC	Engineering Procurement & Construction
FRE	First Revised Estimates
FTL	Full Truck Load
GCCs	Global capability centres
GRIP	Grid Resilience Innovative Partnership
HFI	High-Frequency Indicators
IBEF	India Brand Equity Foundation
INFOMERICS	Infomerics Analytics &Research Private Limited
MT	Million Tonnes
NIP	National Infrastructure Pipeline
PLI	Production Linked Incentive Scheme
PFCE	Private final consumption expenditure

Terms	Full Form
PMI	Purchasing Manager's Index
RE	Revised Estimates
RFQ	Request for Quotation
S&P	Standard & Poor's
UK	United Kingdom
WEO	World Economic Outlook

Conventional and General Terms or Abbreviations

Abbreviation	Full Form
A/c	Account
Act /Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981
ACIT	Assistant Commissioner of Income Tax
AED	Emirati Dirham
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. Com	Bachelor of Commerce
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COVID-19	Coronavirus disease
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations
Competition Act	The Competition Act, 2002

Abbreviation	Full Form
Consolidated FDI Policy	Consolidated FDI Policy 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
Fis	Financial Institutions
Foreign Portfolio Investor or FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IMF	International Monetary Fund
INR / Rs./ Rupees/₹	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
Income Tax Act or the I.T. Act	The Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
Indian GAAP	Generally Accepted Accounting Principles in India.
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
IT Authorities	Income Tax Authorities
IRDA	Insurance Regulatory and Development Authority

Abbreviation	Full Form
KMP	Key Managerial Personnel
Ltd.	Limited
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
Mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
NA	Not Applicable
Net-worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NGN	Nigerian Naira
NPV	Net Present Value
NRIs	Non-Resident Indians
Non-Residents	A person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Prospectus
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
P.A.	Per Annum
PF	Provident Fund
PG	Post-Graduate
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Quarter	A period of 3 (three) continuous months.
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934.
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended from time to time.

Abbreviation	Full Form
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (SME Segment).
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
Tsh	Tanzanian shilling
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
-, ()	Represent outflow

Notwithstanding the following:

In the section titled *"Main Provisions of the Articles of Association"* beginning on page 356 of the Prospectus, defined terms shall have the meaning given to such terms in that section.

In the section titled *"Financial Information"* beginning on page 225 of the Prospectus, defined terms shall have the meaning given to such terms in that section;

In the Chapter titled *"Statement of Possible Special Tax Benefits"* beginning on page 133 of the Prospectus, defined terms shall have the same meaning given to such terms in that chapter.

In the section titled *"Risk Factors"* beginning on page *30* of this Prospectus, defined terms shall have the meaning given to such terms in that section

In the chapter titled *"Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on page 260 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

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

Certain Conventions

All references to "India" in this Prospectus are to the Republic of India and its territories and possession 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 "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions.

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

Financial Data

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in *"Risk Factors"*, *"Our Business"*, *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages *30*, 155 and 260, respectively, and elsewhere in this Prospectus have been derived from our Restated Financial Statements.

The restated Financial Statements of our Company, as at and for the Financial Years ended March 31, 2025, 2024 and 2023 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the "Guidance Note"), comprising the restated statement of assets and liabilities as at for the Financial Years ended March 31, 2025, 2024 and 2023, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement as at the Financial Years ended March 31, 2025, 2024 and 2023, the summary statement of significant accounting policies, and other explanatory information.

For further information on our Company's financial information, see *"Restated Financial Statements"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 225 and 260, respectively.

Our Company's financial year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 months period ended on March 31 of that calendar year. Reference in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("**IFRS**") and the Generally Accepted Accounting Principles in the United States of America ("**U.S. GAAP**"). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in *"Risk Factors"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled *"Financial Information"* beginning on page 225 of this Prospectus.

Currency and Units of Presentation

All references to:

"Rupees" or "INR" or "Rs." Or "₹" are to the Indian Rupee, the official currency of India;

"USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Use of Industry & Market Data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. Although, we believe industry and market data used in this Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. Unless stated otherwise, industry and market data used in this Prospectus is derived from the report titled, "Industry Report on Wire & Cable Sector" dated February 07, 2025, ("**Infomerics Report**") prepared by Infomerics Analytics & Research Private Limited ("**Infomerics**"), appointed by our Company pursuant to an engagement letter dated February 07, 2025, and such Infomerics Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. Further, Infomerics, pursuant to its consent letter dated February 07, 2025, has accorded its no objection and consent to use the Infomerics Report in connection with the Issue and has also confirmed that it is an independent agency, and that it is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLM. The Industry Report is available on the website of our Company at https://www.vidhutcables.com/ and has also been included in "*Material Contracts and Documents for Inspection*" on page 369 of this Prospectus. In accordance with the SEBI (ICDR) Regulations, 2018 the section titled "*Basis of the Issue Price*" on page 123 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD LOOKING STATEMENTS

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

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

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

Our revenues are significantly dependent on a single business segment i.e. industrial cables. Consequently, any downturn in sales within this segment would significantly hamper our operations and profitability.

- The prices of the raw materials we use in our manufacturing process are unstable and influenced by factors outside of our control.;
- Disruptions, malfunctions, or halts in the operation of our manufacturing facilities.;
- Any stoppage, disruption, or closure of our manufacturing facilities.
- Our dependence on the performance of the industrial cables market.
- Our business could be negatively impacted by changes in laws or policies set by the national, state, or local governments in India.
- Changes in government policies and the political situation in India could negatively affect our business and operations.;
- Natural or man-made disasters could hurt our business and finances, and changes in laws could affect how we operate.;
- Not being able to identify or respond to customer needs and trends on time could hurt our business;

Forward-looking statements reflect the current views of our Company as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Issue from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II - SUMMARY OF OFFER DOCUMENT

This section is a general summary of the terms of the Issue, certain disclosures included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Information", "Outstanding Litigation and Other Material Developments", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Issue Procedure" on pages 30, 66, 84, 106, 137, 155, 214, 225, 274 and 318, respectively *of this Prospectus.*

SUMMARY OF PRIMARY BUSINESS OF OUR COMPANY

We are engaged in business of manufacturing of industrial cables which provide efficient electricity transmission and distribution solutions to the government discoms and EPC companies which cater to the diverse electrical connectivity needs of various industrial sectors. We operate under brand name of "Vidhut Cables". With over three decades of experience in cable industry, we have consistently evolved to meet the dynamic requirements of the industry. We started with production of Polyvinyl Chloride (PVC) cables, and we later expanded our range to include Low Voltage (LV) cables, LT Aerial Bunched Cables, Cross-Linked Polyethylene (XLPE) cables. These products are designed for specific functions in electricity transmission and distribution. Each product serves a specific function in electricity transmission, from reliable power distribution in low voltage applications to high-performance cables used in overhead power lines. We ensure all our cables meet industry standards for safety and performance, while also staying aligned with the technology and requirements of the sector.

For detailed information on our business activities, please refer to section titled *"Our Business"* on page 155 of this Prospectus.

SUMMARY OF THE INDUSTRY IN WHICH OUR COMPANY IS OPERATING

The India wires and cables market size was valued at USD 9.32 billion in 2024. The market is projected to grow from USD 10.01 billion in 2025 to USD 17.08 billion by 2032, exhibiting a CAGR of 7.94% during the forecast period. India has observed a substantial rise in the demand for wires and cables due to the country's ambitious renewable energy goals and the growing awareness of the potential of renewable energy, such as solar and wind power. In solar power plants, photovoltaic (PV) projects require a high-quality cabling system that connects all electrical components with minimal energy loss. The significant growth of solar panels in India is creating a considerable demand for solar cables. According to industry standards, a 1 MW solar project will use about 50 km of solar cable. Considering the Indian government's target of 100 GW of installed solar capacity by 2022, India's solar cable requirement alone is more than 5 million kilometres.

For further details, please refer to section titled *"Industry Overview"* on page 137 of this Prospectus.

OUR PROMOTERS

Our Promoters are Shashank Bhadora, Pradeep Bhadora and Anil Bhadora. For further details, please see *"Our Promoters and Promoter Group"* on page 214 of this Prospectus.

ISSUE SIZE

Public issue of 54,00,000* Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 103 per equity share including a share premium of ₹ 93 per equity share (the "**Issue Price**") aggregating to ₹ 5,562.00 Lakhs ("**the Issue**").

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

OBJECTS OF THE ISSUE

Our Company proposes to utilize the proceeds from the Fresh Issue towards funding the following objects and achieve the benefits of listing on EMERGE platform of National Stock Exchange of India Limited:

(₹ in lakhs)

Particulars	Amount
Part finance the cost of establishing new manufacturing facility to expand our production capabilities of cables at Plot Nos. 188/1, Village Panwa Tehsil Kasrawad, District Khargone, Madhya Pradesh, India ("**Proposed new facility**")	2,231.57
Funding working capital requirements of the Company	2,000.00
General Corporate Purposes [(1)]	788.14
Net Proceeds	5,019.71

[(1)]. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1,000.00 lakhs, whichever is lower.
As certified by M/s S.K. Khandelwal & Associates, Chartered Accountants, our Peer Review Auditors, by way of their certificate dated August 06, 2025

For detailed information on the *"Objects of the Issue"*, please refer on page 106 of this Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND THE MEMBERS OF OUR PROMOTER GROUP

The aggregate pre-Issue shareholding of our Promoters and the members of our Promoter Group, as a percentage of the pre-Issue paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares of face value of ₹ 10 each	% of Pre-Issue Equity Share Capital	Number of Equity Shares of face value of ₹ 10 each	% of Post-Issue Equity Share Capital
Promoter					
1.	Pradeep Bhadora	58,66,160	44.44	58,66,160	31.54
2.	Anil Bhadora	33,74,960	25.57	33,74,960	18.14
3.	Shashank Bhadora	24,30,560	18.41	24,30,560	13.07
Total (A)		**1,16,71,680**	**88.42**	**1,16,71,680**	**62.75**
Promoter Group					
4.	Sandhya Bhadora	1,32,000	1.00	1,32,000	0.71
5.	Prachi Bhadora	1,32,000	1.00	1,32,000	0.71
6.	Shikha Bhadora	1,32,000	1.00	1,32,000	0.71
7.	Shaifali Bhadora	1,32,000	1.00	1,32,000	0.71
Total (B)		**5,28,000**	**4.00**	**5,28,000**	**2.84**
Total (A +B)		**1,21,99,680**	**92.42**	**1,21,99,680**	65.59

For detailed information on the *"Capital Structure"*, please refer on page 84 of this Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND THE MEMBERS OF OUR PROMOTER GROUP AND TOP 10 SHAREHOLDERS OF THE COMPANY

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage (%) holding	At the lower end of the price band (₹ 97)		At the upper end of the price band (₹ 103)	
				Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoters							
1.	Pradeep Bhadora	58,66,160	44.44	58,66,160	31.54	58,66,160	31.54

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage (%) holding	At the lower end of the price band (₹ 97)		At the upper end of the price band (₹ 103)	
				Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
2.	Anil Bhadora	33,74,960	25.57	33,74,960	18.14	33,74,960	18.14
3.	Shashank Bhadora	24,30,560	18.41	24,30,560	13.07	24,30,560	13.07
Total (A)		**1,16,71,680**	**88.42**	**1,16,71,680**	**62.75**	**1,16,71,680**	**62.75**
Promoter Group							
1.	Sandhya Bhadora	1,32,000	1.00	1,32,000	0.71	1,32,000	0.71
2.	Prachi Bhadora	1,32,000	1.00	1,32,000	0.71	1,32,000	0.71
3.	Shikha Bhadora	1,32,000	1.00	1,32,000	0.71	1,32,000	0.71
4.	Shaifali Bhadora	1,32,000	1.00	1,32,000	0.71	1,32,000	0.71
Total (B)		**5,28,000**	**4.00**	**5,28,000**	**2.84**	**5,28,000**	**2.84**
Additional Top 10 Shareholders							
1.	Negen Undiscovered Value Fund	5,28,000	4.00	5,28,000	2.84	5,28,000	2.84
2.	Amit R. Agarwal	3,72,000	2.82	3,72,000	2.00	3,72,000	2.00
3.	Parul Gandhi	16,500	0.13	16,500	0.09	16,500	0.09
4.	Utkarsh Gupta	13,200	0.10	13,200	0.07	13,200	0.07
5.	Mudit Arya	13,200	0.10	13,200	0.07	13,200	0.07
6.	Aman Maheshwari	9,900	0.08	9,900	0.05	9,900	0.05
7.	Ankit Chaudarey	6,600	0.05	6,600	0.04	6,600	0.05
8.	Shubham Bhadora	6,600	0.05	6,600	0.04	6,600	0.04
9.	Tanu Jain	6,600	0.05	6,600	0.04	6,600	0.04
10.	Ravi Keval HUF	4,620	0.04	4,620	0.02	4,620	0.02
Total (C)		**9,77,220**	**7.40**	**9,77,220**	**5.25**	**9,77,220**	**5.25**
Total (A+B+C)		**1,31,76,900**	**99.82**	**1,31,76,900**	**70.84**	**1,31,76,900**	**70.84**

SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in Lakhs, except per share data)

S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	1,320.00	165.00	165.00
2.	Net Worth	2,094.18	1,015.49	519.97
3.	Revenue from operations	11,011.18	8,139.32	1,844.03
4.	Profit After Tax	1,078.69	495.52	18.06
5.	Earnings per Share	8.17	3.75	0.14
6.	Net Asset Value per equity share	15.87	7.69	3.94
7.	Total borrowings	1,966.63	947.02	1,012.59

For detailed information on the *"Restated Financial Statements"*, please refer on page 225 of this Prospectus.

AUDITORS' QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There were no auditor qualifications which required corrective adjustments, and which have not been given effect to in the Restated Financial Information.

SUMMARY OF OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

A summary of outstanding tax proceedings involving our Company, Directors, Group Company, and Promoters as on the date of this Prospectus is provided below:

Summary of outstanding litigation

A summary of the outstanding litigation proceedings as on the date of this Prospectus, as disclosed in the section titled "*Outstanding Litigations and Material Development*" in terms of the SEBI ICDR Regulations and the Materiality Policy, is set out below:

(in ₹ Lakhs)

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil litigations	Aggregate amount involved*
Company						
By the Company	1	1♦	-	-	4#	44.69
Against the Company	-	2	-	-	-	8.64
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						
By the Promoters	1^	-	-	-	-	N.A.
Against the Promoters	-	-	-	-	-	-
Senior Management Personnel and key Managerial Personnel						
By the KMPs/ SMPs	-	-	-	-	-	-
Against the KMPs/ SMPs	-	-	-	-	-	-
Subsidiaries						
By the Subsidiaries	-	-	-	-	-	-
Against the Subsidiaries	-	-	-	-	-	-
Litigation involving our Group Companies which may have a material impact on our Company#						
Outstanding litigation which may have a material impact on our Company	Nil					

**To the extent quantifiable.*

^Not ascertainable as it is criminal proceedings.

the Arbitration Case No.541 of 2023 and Arbitration Case No.49 of 2024 have been disposed of by an order dated July 09, 2025 and February 20, 2025 respectively, the details are provided in the "Outstanding Litigation and Material Developments".

♦ the rectification application of the Company has been allowed as a result of which the case has been closed absolutely.

For further details on the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" and "*Risk Factors*" on pages 274 and 30 , respectively of this Prospectus.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity

Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page *30* of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Except as stated below, there are no other Contingent Liabilities of the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	**As on March 31, 2025**	**As on March 31, 2024**	**As on March 31, 2023**
	₹ in Lakhs	**₹ in Lakhs**	**₹ in Lakhs**
Bank Guarantee issued by bank	812.70	502.72	Nil
Claim against company not acknowledge as debt:			
In Respect of Sales tax/ GST	8.64	Nil	Nil
In respect of Income Tax/ TDS	Nil	Nil	Nil
Total	**821.34**	**502.72**	**Nil**

RELATED PARTY TRANSACTIONS

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses):

(₹ in lakhs)

Name of the Party	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Transactions during the year with related parties and KMP			
Salary/ Director Remuneration			
Anil Bhadora	24.00	13.00	0.00
Pradeep Bhadora	24.00	13.00	0.00
Shashank Bhadora	24.00	0.00	0.00
	72.00	**26.00**	**0.00**
Net Unsecured Loan taken /(Repaid)			
Anil Bhadora	0.00	0.00	-30.90
Pradeep Bhadora	-82.72	72.53	-15.14
Shashank Bhadora	-5.90	-17.80	23.70
Sudhir Bhadora	-26.00	-4.70	0.00
Ahinsa Flour Mill Private Limited	0.00	0.00	-5.38
Chandrawati Bhadora	0.00	-2.66	0.00
Sandhya Bhadora	-22.05	-17.72	39.77
Anadata Frutx Farmers Producer Company Limited	0.00	-95.00	95.00
Pramod Bhadora	0.00	0.00	0.00
Frut X Industries	0.00	-45.00	45.00
	-136.67	**-110.35**	**152.04**
(Advances Given) / Received Back			
Anil Bhadora	0.00	26.21	-49.79
(Amount paid against purchase of Property)			
Shashank Bhadora	0.00	0.00	2.34
Sandhya Bhadora	0.00	0.00	0.66
Sudhir Bhadora	26.00	0.00	0.00
Net Investment in the FrutX (Firm)			
Frut X Industries (Company was the Partner in the Firm)	0.00	0.00	-64.05
Share of Profit (Loss) in the FrutX (Firm)			
Frut X Industries (Company was the Partner in the Firm)	0.00	0.00	22.31
Balances as at the year end			
Unsecured Loans			

Name of the Party	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Anil Bhadora	0.00	0.00	0.00
Pradeep Bhadora	0.00	82.72	10.20
Shashank Bhadora	0.00	5.90	23.70
Sudhir Bhadora	0.00	0.00	4.70
Prachi Bhadora	0.00	0.35	0.35
Chandrawati Bhadora	0.00	0.00	2.66
Ahinsa Flour Mill Private Limited	0.00	0.00	0.00
Sandhya Bhadora	0.00	22.05	39.77
Anadata Frutx Farmers Producer Company Limited	0.00	0.00	95.00
Frutx Industries	0.00	0.00	45.00
Pramod Bhadora	0.00	0.00	0.00
	0.00	**111.02**	**221.38**
Remuneration Payable			
Anil Bhadora	0.00	1.40	0.00
Pradeep Bhadora	0.00	1.40	0.00
Shashank Bhadora	0.00	0.00	0.00
Advances (Assets)			
Shashank Bhadora	0.00	0.00	0.00
Sandhya Bhadora	0.00	0.00	0.00
Bhadora Colonizers and Developers	0.00	0.60	0.60
Anil Bhadora	0.00	23.59	49.79
Sudhir Bhadora	26.00	0.00	0.00

For detailed information on the related party transactions executed by our Company, please refer "*Annexure 28*" under chapter titled *"Restated Financial Statements"* beginning on page 225 of this Prospectus.

FINANCING ARRANGEMENTS

The Promoters, members of the Promoter Group, the directors of the issuer and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The weighted average price at which our Promoters acquired the Equity Shares in the one year preceding the date of this Prospectus is provided below:

Sr. No.	Name of Promoters	No. of Equity Shares acquired in the last one year from the date of this Prospectus	Weighted Average Price (in ₹ per equity share)*
1.	Pradeep Bhadora	57,09,000	Nil
2.	Anil Bhadora	32,34,000	Nil
3.	Shashank Bhadora	23,10,000	Nil

** As certified by M/s S.K. Khandelwal & Associates, Chartered Accountants, by way of their certificate dated July 23, 2025.*

AVERAGE COST OF ACQUISITIONS OF SHARES

The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average cost of acquisition* (in ₹ per equity share)**
1.	Pradeep Bhadora	58,66,160	1.14
2.	Anil Bhadora	33,74,960	1.92
3.	Shashank Bhadora	24,30,560	0.43

** The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire or received through bonus issue, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of this Prospectus.*

*** As certified by M/s S.K. Khandelwal & Associates., Chartered Accountants, by way of their certificate dated July 23, 2025.*

PRE- IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus until the listing of the Equity Shares.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Except mentioned below, our Company has not issued any equity shares for consideration other than cash during the last one year for further details please refer Chapter titled *"Capital Structure"* on page 84 of this Prospectus.

Date of Transaction	Number of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature of Consideration	Nature of Allotment
December 31, 2024	1,15,50,000	10	-	Other than cash	Bonus Issue

SPLIT / CONSOLIDATION

Our Company has not split/consolidated equity shares during the last one year immediately preceding the date of filing this Prospectus except as mentioned in the Chapter titled "Capital Structure" on page 84 of this Prospectus

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAW, IF ANY, GRANTED BY SEBI

Our Company has not received any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

SECTION III- RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective investors should carefully consider all information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any or some combination of the following risks actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and prospective investors may lose all or part of their investment. Investors should pay particular attention to the fact that we are subject to extensive regulatory environment in India and overseas that may differ significantly from one jurisdiction to other.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Statements" on pages 155, 137, 260 and 225 respectively. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled "Industry Report on Wire & Cable" dated February 13, 2025, prepared and issued by Infomerics (the "Infomerics Report"), appointed by us and exclusively commissioned by and paid for by our Company specifically in connection with the Issue. The Infomerics Report has been prepared and issued by Infomerics for the purpose of understanding the industry exclusively in connection with the Issue. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. Also see "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data" on page. Infomerics is an independent agency and is not related to the Company, its Directors, Promoters, Subsidiaries or BRLM.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

MATERIALITY

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

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

RISKS RELATING TO OUR BUSINESS

1. The company is highly dependent on our top ten customers and the loss of any of these customers or a substantial reduction in their purchasing activity would have a significant negative impact on our business.

We are engaged in business of manufacturing of industrial cables which provide efficient electricity transmission and distribution solutions to the government discoms and EPC companies which cater to the diverse electrical connectivity needs of various industrial sectors. Although our customer base may vary each year, we are heavily reliant on the contributions of our top 10 customers. As a result, our business performance and financial condition in any given fiscal year are closely tied to the revenue generated from these top 10 customers.

The table set forth below provides top 10 Customers, for the period ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs)

Particulars	For the period ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations
Customer 1	4,029.87	36.60%	2,269.66	27.89%	407.82	22.12%
Customer 2	1,949.81	17.71%	2,096.50	25.76%	277.83	15.07%
Customer 3	684.76	6.22%	1,044.77	12.84%	267.69	14.52%
Customer 4	618.07	5.61%	387.69	4.76%	278.09	15.08%
Customer 5	606.47	5.51%	310.38	3.81%	108.83	5.90%
Customer 6	448.81	4.08%	293.32	3.60%	73.18	3.97%
Customer 7	355.77	3.23%	251.89	3.09%	70.25	3.81%
Customer 8	297.16	2.70%	229.56	2.82%	55.25	3.00%
Customer 9	295.02	2.68%	216.40	2.66%	53.00	2.87%
Customer 10	284.90	2.59%	208.10	2.56%	48.34	2.62%
Total	**9,570.63**	**86.92%**	**7,308.25**	**89.79%**	**1,640.30**	**88.95%**

The following table summarizes the revenue contribution from our customers with longstanding relationships for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs)

Customers being served more than	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of customer	Revenue from operations	% of Total revenue from operations	Number of customers	Revenue from operations	% of Total revenue from operations	Number of customers	Revenue from operations	% of Total revenue from operations
0-3 year	21	7603.61	69.05%	22	7432.73	91.32%	19	1790.34	97.09%
4-5 years	8	772.95	7.02%	3	454.71	5.59%	2	53.68	2.91%
More than 5 years	2	2634.57	23.93%	1	251.89	3.09%	-	-	0.00%

Further, the volume and timing of sales to our long-term customers may vary due to variation in demand for such customers' products or on account of their manufacturing and growth strategy. Thus, any decrease in the demand for our offerings from our long-term customers, or a termination of our arrangements altogether, would adversely impact our results of operations, financial condition and cash flow. These customers may change their outsourcing strategy by moving more work in-house, replace our Company with our competitors, or replace their existing products with alternative products which we do not procure and supply. Also, these customers may demand price

reductions and there is no assurance that we will be able to offset any reduction of prices to these customers with reductions in our costs or by acquiring new customers. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business or that we will be able to significantly reduce customer concentration in the future. In the past we have experienced a case with Utttar Haryana Bijli Vitran Nigam ("**the said entity**") where the said entity has backlisted our Company for a period of three years and also the said entity has proceeded to encash the bank guarantee tendered by the Company. Against the action and measures of the said entity, the Company has filed a Civil Miscellaneous Application under Section 151 of the Code of Civil Procedure read with Section 9 of the Arbitration and Conciliation Act, 1996 before the Hon'ble District Judge (Commercial Court) at Panchkula, seeking grant of ad-interim stay for restraining the said entity from encashing the bank guarantee and further the Company has initiated an arbitration proceedings to quash and set aside of the blacklisting order by the said entity, there can be no assurance that there will not be such instances in the future.

There is no assurance that our customers will continue to source products from our company at volumes or rates consistent with, to, the amount of business received from them historically, or at all. Any decrease in the demand for our products from our top ten customers of our arrangements altogether, would adversely impact our results of operations, financial condition and cash flow.

2. ***Our raw material cost constitutes a significant percentage of our total expenses. Any increase in the prices, availability and quality of raw materials could adversely affect our reputation, business, results from operations, financial conditions and cash flows. We rely on few qualified suppliers for our primary raw material, loss of these suppliers may have an adverse effect on our business, results of operations and financial conditions.***

We source raw materials from domestic suppliers, considering factors such as market availability, pricing, and quality. We use many raw materials in our manufacturing facility such as aluminium wire rods, Polyvinyl chloride and cross-linked polyethylene ("**PVC and XLPE**") are the basic inputs or commodities used in the manufacturing of Industrial cables. The prices of these raw materials can be volatile due to a wide range of external factors such as market demand, geopolitical events, weather conditions, supply chain disruptions, government regulations, or natural disasters. These price fluctuations can occur rapidly and unpredictably.

The table below sets out our cost of raw materials consumed for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 and such expenses as a percentage of our total expenses for the same periods:

Particulars	**For the Year ended**					
	March 31, 2025		**March 31, 2024**		**March 31, 2023**	
	Amount (₹ in lakhs)	**Percentage of total expense(%)**	**Amount (₹ in lakhs)**	**Percentage of total expenses (%)**	**Amount (₹ in lakhs)**	**Percentage of total expenses (%)**
Cost of raw materials consumed including (increase)/ decrease in inventories of finished goods, stock in trade and work in progress	8,423.47	87.54%	6,682.36	87.26%	1,537.74	82.76%

We are exposed to price fluctuations in the raw materials we purchase, which constitute the highest component of our expenses. Additionally, if the holding period for raw materials exceeds the average, we may need additional working capital to cover the cost of maintaining these materials, which could further increase our overall raw material expenses. Any significant rise in raw material prices that we are unable to pass on to customers could materially adversely affect our business and financial position. While such instances have not occurred in the past during the last three financial years, however occurrence of such instances in the future may have an adverse effect on our financial condition and results of operations.

We do not have long-term contracts with our raw material suppliers, and all our procurements are made through purchase orders. In the absence of formal, exclusive long-term agreements, we cannot guarantee the longevity of these business relationships, and we risk losing a significant portion of our revenues to competitors. Any shift in the preferences of our suppliers could lead to the discontinuation of our engagements with them, which may materially and adversely affect our business. While we place emphasis on maintaining quality, ensuring timely delivery of raw materials, and fostering personal relationships with suppliers through senior management, any changes in purchasing patterns or supplier preferences could negatively impact our business and profitability. While such instances have not occurred in the past during the last three financial years, however occurrence of such instances in the future may have an adverse effect on our financial condition and results of operations.

The table set forth below provides top 10 suppliers, for period ended for the year ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs)

Particulars	For the period ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Purchase of raw materials	% of total purchases of raw material	Purchase of raw materials	% of total purchases of raw material	Purchase of raw materials	% of total purchases of raw material
Supplier 1	1,193.06	13.91%	1,612.28	24.59%	599.29	36.78%
Supplier 2	1,012.81	11.81%	1,158.25	17.66%	256.27	15.73%
Supplier 3	943.06	11.00%	844.07	12.87%	163.51	10.04%
Supplier 4	941.73	10.98%	482.76	7.36%	150.42	9.23%
Supplier 5	742.02	8.65%	350.03	5.34%	134.38	8.25%
Supplier 6	588.33	6.86%	220.81	3.37%	70.08	4.30%
Supplier 7	578.31	6.74%	152.28	2.32%	44.00	2.70%
Supplier 8	317.71	3.70%	143.36	2.19%	40.88	2.51%
Supplier 9	245.77	2.87%	128.86	1.96%	35.34	2.17%
Supplier 10	196.35	2.29%	125.31	1.91%	32.73	2.01%
Total	**6,759.16**	**78.82%**	**5,218.01**	**79.57%**	**1,526.90**	**93.72%**

3. Our primary source of revenue largely depends on the sale to EPC Contractors. Consequently, any downturn in sales within this segment would significantly hamper our operations and profitability.

We are engaged in business of manufacturing of industrial cables which provide efficient electricity transmission and distribution solutions to the government discoms and EPC companies which cater to the diverse electrical connectivity needs of various industrial sectors. From last one year we are Expanding our operations from government-focused projects to EPC (Engineering, Procurement, and Construction) business to diversify our company revenue streams, reduce reliance on government tenders, and tap into high-value, long-term projects. However, the government contracts are associated with a well-defined and secure payment structure, which is usually timely and predictable. In contrast, EPC contractors may have less predictable payment schedules, and there might be delays, especially if the contractor is facing its own cash flow challenges.

The following table sets out the break-up of revenue for the financial year 2025, 2024 and 2023 is tabulated as below:

(₹ in Lakhs)

Particular	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
EPC Contracts	9,922.76	90.12%	6,031.31	74.10%	868.74	47.11%
Government Discoms	1,088.42	9.88%	2,108.02	25.90%	975.29	52.89%

Particular	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Total	**11,011.18**	**100.00%**	**8,139.32**	**100.00%**	**1,844.03**	**100.00%**

Depending heavily on these segments for a substantial portion of our revenue brings forth various risks such as potential declines in future demand, intensified competition from both domestic and international manufacturers, the invention of superior and cost-effective technologies, fluctuations in raw material prices and availability, shifts in regulations and import duties, and the cyclical patterns inherent in our customers' businesses. Any incidence of such events has the potential to substantially diminish our revenues, consequently having a material adverse impact on our operational outcomes and financial standing.

4. Our Business is dependent on our Continuing relationships with our customers, with whom we have not entered into long term arrangements. Further we have been procuring business from Government entities, which are undertaken through bidding process and failure to procure such tenders on a continuous basis could adversely impact our revenues and profitability.

The company relies on ongoing relationships with customers but has not entered into long-term contracts. We have not long-term agreements with our customers that means customers can choose to stop doing business with the company at any time, without long-term contracts, the company is more vulnerable to losing customers to competitors, particularly if those customers find better terms, pricing, or service elsewhere. Customer churn can disrupt cash flow and reduce predictability in revenues, without long-term agreements, it becomes harder to forecast future revenues, making it more difficult to plan for expansion, investment, or operational costs. This could result in inefficient resource allocation or unpreparedness for downturns in business. In the past three years, there has not been any instance for such a decline in customers, however we cannot assure that the same shall continue in future.

The company procures business through a competitive bidding process, often involving government tenders. Government contracts are typically awarded based on competitive bids rather than long-term relationships, and winning these tenders is crucial for the company's revenue generation. The bidding process is competitive and uncertain. If the company fails to win government tenders, it can experience significant revenue shortfalls. Government contracts often form a substantial part of the company's business, so losing these tenders can have a major impact on profitability. The company is exposed to risks related to government policy changes, budget cuts, or shifts in political priorities. If a government entity reduces its spending or shifts its focus, the company may face challenges in securing future tenders. The government's financial health and priorities directly affect the availability of such contracts. Government tenders can often be highly price-sensitive, with the awarding authority focused on getting the best value at the lowest cost. This could put pressure on the company to reduce prices in order to win contracts, potentially leading to lower profit margins. There is no assurance that we will be able to obtain continuous business, get awarded with tenders every time or at all. The loss of interruption of work, by a significant customer or a number of significant customers or the inability to procure tender contracts on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

5. There are ongoing legal proceedings involving our Promoter and Director, which, if decided adversely, may materially affect our business, financial condition, results of operations, and reputation.

The Company acknowledges that legal proceedings are currently pending before the High Court of Madhya Pradesh involving our Promoter and Director, Mr. Pradeep Bhadora. The case originates from a criminal complaint alleging offences under Sections 323/149 and 325 of the Indian Penal Code ("**IPC**") for voluntarily causing hurt. In Criminal Case No. 1203286 of 2012, the Judicial Magistrate First Class, Tikamgarh, found Bhadora and other accused guilty under Sections 147 and 323/149 IPC and sentenced them on November 09, 2021, to a fine and punishment till the rising of the court.

Subsequently, Criminal Appeals No. 116 and 118 of 2021 were filed before the Sessions Court, Tikamgarh—by the complainants seeking stricter punishment and by the accused challenging the conviction. The Sessions Court, upon review, enhanced the conviction to offences under Sections 325/149 and 458 IPC and sentenced Bhadora and the

other accused to rigorous imprisonment for two and four years, respectively, along with fines of ₹ 2,000 and ₹ 3,000 for each offence.

Following this, Criminal Revision Reference No. 5796 of 2023 was filed before the High Court of Madhya Pradesh by Bhadora and other co-accused, seeking suspension of the sentence. By an order dated December 22, 2023, the High Court granted the suspension of the remaining sentence, subject to the deposit of the full fine amount and the furnishing of a personal bond of ₹ 50,000 with one surety, ensuring their appearance before the JMFC, Tikamgarh, during the pendency of the revision. The matter remains sub judice before the High Court.

For additional details on the ongoing litigation, please refer to the section "*Outstanding Litigation and Material Developments*" on page 261 of this Prospectus.

We cannot assure you that the legal proceedings will be resolved in favour of our Promoter and Director, or that no further liability will arise from the case. Any adverse outcome may materially and adversely affect our business, prospects, reputation, financial condition, and results of operations.

6. We derive a significant portion of our revenue from certain of our products. If sales volume or price of such products declines in the future, or if we are unable to sell such products for any reason, our business, financial condition, cash flows and results of operations could be adversely affected.

We are engaged in business of manufacturing of industrial cables which provide efficient electricity transmission and distribution solutions to the government discoms and EPC companies which cater to the diverse electrical connectivity needs of various industrial sectors. For details in respect of our products, please refer to "*Our Business-Product Portfolio*" on page 163 of this Prospectus. We derive a significant portion of our revenue from LT Aerial Bunched Cables and LT XLPE Power Cables. A break up of the product-wise revenues earned by our Company during the Fiscals 2025, 2024 and 2023 have been provided below:

(₹ in Lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
LT Aerial Bunched Cables	8,311.25	75.48%	3,434.87	42.20%	630.77	34.21%
LT Power Cable						
LT PVC Power Cables	45.79	0.42%	553.85	6.80%	302.18	16.39%
LT XLPE Power Cables	1,550.32	14.08%	3,011.29	37.00%	763.06	41.38%
LT Service cables	1,103.82	10.02%	1,139.31	14.00%	148.01	8.03%
Total	**11,011.18**	**100.00%**	**8,139.32**	**100.00%**	**1,844.03**	**100.00%**

As on date of this Prospectus, we derive a significant portion of our revenue from a limited number of products and our ability to expand our operations and increase our revenue and profits is dependent upon strategic diversification of our product portfolio.

The Business began its journey in 1988 with production PVC cables, and over the years the company launched new products, like "XLPE Cable" and "AB Cable," marking expansion of its product portfolio. We have in the past successfully added and commercialised our products, by cross selling them to our existing customers, however we cannot assure you that we shall be able to achieve the same in the future as well. We are in the process of diversifying our product portfolio by adding products such as XLPE Cables and high-value product like HT cables including medium voltage covered conductors ("**MVCC**") up to 33 KV & HT Power Cables up to 33 KV. We cannot assure you that such products will be developed in time or that such products shall be commercially successful with our customers. In the event, our customer highlight any quality related concerns in such products we may have to redevelop our products thereby leading to increased expenditure on product development and delayed returns on investment. Our failure to effectively react to these situations or to successfully introduce new products could adversely affect our business, prospects, results of operations and financial condition.

7. ***Dependence on a Single Manufacturing Facility may have an adverse effect on our business, results of operations and financial condition.***

We currently operate only one manufacturing facility located in Tikamgarh, Madhya Pradesh, which exposes our company to significant operational risks due to our reliance on a single location for all of our production needs. Any disruption or shutdown of operations at this facility, whether due to natural disasters, fire, equipment failure, labour disputes, regulatory issues, or any other unforeseen circumstances, could severely impact our ability to manufacture and supply products in a timely manner.

This concentration of manufacturing capacity increases our vulnerability to regional risks and limits our ability to respond to demand fluctuations or scale production in the event of increased market demand. Any prolonged disruption at our Tikamgarh facility could lead to a delay or inability to fulfill customer orders, potentially harming our relationships with customers, and leading to a loss of market share.

Furthermore, our dependence on a single manufacturing unit could lead to increased transportation costs and delivery delays, especially for customers located far from Madhya Pradesh. There can be no assurance that this concentration of manufacturing capacity will not have a material adverse effect on our business, financial condition and results of operations. While such instances have not occurred in the past during the last three financial years however occurrence of such instances in the future may have an adverse effect on our financial condition and results of operations.

8. ***We are measured against high quality standards and stringent performance requirements by our customers. Any failure to meet these standards or requirements could result in the cancellation of current and future orders, product recalls, or liquidated damages. Such events could significantly harm our reputation, business operations, financial condition, and cash flows.***

We are engaged in business of manufacturing of industrial cables which provide efficient electricity transmission and distribution solutions to the government discoms and EPC companies which cater to the diverse electrical connectivity needs of various industrial sectors. Our products are used in critical applications where reliability and safety are paramount. As a result, cables must meet high-quality standards to ensure they perform effectively in demanding environments, such as power transmission, construction, and industrial settings. These standards cover aspects like durability, electrical performance, insulation quality, and safety to prevent failures, reduce risks, and maintain operational efficiency. We have to consistently meet these quality benchmarks to ensure our products can withstand various stresses, including temperature variations, moisture, and mechanical wear, while also adhering to regulatory requirements. Before accepting any raw materials, we perform thorough quality control checks, as these directly impact the quality of our final products. We have necessary infrastructure to test our raw materials and finished products to match the quality standards. Our Quality Division and in-house quality laboratory is well-equipped for ensuring the quality and compliance with regulatory standards. The failure by us to achieve or maintain compliance with these quality standards may disrupt our ability to supply products to our customers until compliance with such standards is achieved. Any failure to meet these standards or requirements could result in the cancellation of current and future orders, product recalls, or liquidated damage. Such events could significantly harm our reputation, business operations, financial condition, and cash flows. However there have been no past instances of any failure to achieve or maintain compliance with these quality standards, however we cannot assure you that such instances will not occur in the future.

9. ***We are in the government contract and tenders' agreement which is subjected to penalties and liquidated damages including blacklisting for certain period of time in case of default and failure to fulfil the term and conditions of particular tender, which can have a significant impact on the company's operations, financial health, and long-term growth.***

Our substantial portion of incomes arises from state discom government tenders. We are subjected to penalties or liquidated damages including blacklisting for certain period of time in case of default and failure to fulfil the term and conditions of particular tender entered into with the Government entities. Any failures to adhere to a contractually agreed could result in penalties and liquidated damages are typically pre-determined amounts the company must pay in case of delays or non-performance. These penalties can be substantial and directly reduce the

company's profits, impacting its cash flow and financial stability. If liquidated damages arise frequently, it can increase the cost of doing business, making operations less profitable and potentially forcing the company to reassess its pricing strategy or operating model. Repeated defaults or the payment of penalties can damage the company's relationship with government entities. Governments may view the company as unreliable or inefficient, which can tarnish its reputation and reduce future business opportunities. Continuous risks of penalties or defaults can lead to significant pressure on the company's management to ensure compliance with contract terms. This may result in overburdened management teams, potentially leading to poor decision-making and inefficiencies.

In the past we have experienced a case with Utttar Haryana Bijli Vitran Nigam ("**the said entity**") where the said entity has backlisted our Company for a period of three years and also the said entity has proceeded to encash the bank guarantee tendered by the Company. Against the action and measures of the said entity, the Company has filed a Civil Miscellaneous Application under Section 151 of the Code of Civil Procedure read with Section 9 of the Arbitration and Conciliation Act, 1996 before the Hon'ble District Judge (Commercial Court) at Panchkula, seeking grant of ad-interim stay for restraining the said entity from encashing the bank guarantee and further the Company has initiated an arbitration proceedings to quash and set aside of the blacklisting order by the said entity.

For further details on the outstanding litigation proceedings, see *"Outstanding Litigation and Material Developments"* on page 261 of this Prospectus.

10. We require working capital for our smooth day-to-day operations and insufficient working capital may result in the company being unable to meet its daily operational needs. This could lead to delays in paying suppliers, wages, or other operational expenses, affecting production schedules and delivery timelines as well as fluctuation in working capital turnover ratio could also adversely impact our business and financials of the Company.

Any disruptions in working capital could result in lost revenue, damage to customer relationships, and missed business opportunities. Working capital is crucial for purchasing raw materials or maintaining adequate inventory levels. A shortage of working capital may result in the company being unable to procure necessary materials, causing delays in production or an inability to fulfil customer orders. This could lead to operational inefficiencies, delayed project completions, and a potential loss of customers. If working capital is insufficient, the company may need to rely on short-term or emergency financing, which typically comes with higher interest rates or unfavourable terms. This increases the cost of capital, reducing profitability. Our working capital turnover ratio may fluctuate due to various factors, including changes in inventory levels, receivables, and payables. Such fluctuations could adversely impact our liquidity, operational efficiency, and overall financial performance, potentially affecting our ability to meet short-term obligations or fund day-to-day operations.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2024	For the period year ended 31, 2025
Net Capital Turnover ratio	2.91	9.32	6.42

The table below sets forth our working capital for the Financial Years 2025, 2024 and 2023 on the basis stated below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31 2025 (Audited)
Current Assets			
Inventories	953.61	829.20	981.42
Trade receivables	461.66	1,219.65	2,177.41
Other financial assets and current assets	112.96	79.67	142.52
Total Current Assets (A)	**1,528.23**	**2,128.52**	**3,301.34**
Current Liabilities			
Trade payables	419.17	466.99	416.41
Short-term Provisions & Other current liabilities	13.95	101.28	321.66
Total Current Liabilities (B)	**433.12**	**568.27**	**738.07**
Net Working Capital Requirements (A-B)	**1,095.11**	**1,560.25**	**2,563.27**

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31 2025 (Audited)
Source of funds			
Borrowing	**1,095.11**	1,286.78	1,356.82
Internal accruals	-	273.47	1,206.45

Our business requires funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement, or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. For further details regarding incremental working capital requirement, please refer to the chapter titled *"Objects of the Issue"* beginning on page 99 of this Prospectus.

11. Our Company is dependent on a domestic market for its sales and any downturn in it could reduce our sales.

We have historically derived of our revenues from the domestic market. Our Company is dependent on only domestic sales Thus, the sales of our Company are widely dispersed throughout the domestic and any failure to maintain such dispersion may impact sales, revenues, and consequently, the financial performance of the Company.

Our company relies on the domestic market for its sales. Any economic downturn or adverse changes within this market could significantly impact on our sales performance. Consequently, fluctuations in the domestic economy pose a considerable risk to our financial stability and growth prospects. Furthermore, changes in consumer preferences, increased competition, or regulatory shifts within the domestic market can also adversely affect our sales. Our heavy dependence on this single market means that we are particularly vulnerable to its economic conditions. Diversifying our market presence and reducing reliance on the domestic market could be crucial strategies to mitigate these risks and ensure sustained growth.

12. We may face several risks associated with the expansion of our proposed manufacturing unit, which could hamper our growth, prospects, cash flow and business and financial condition.

We intend to utilize a portion of the Net Proceeds of this Issue towards set up our proposed manufacturing Unit at Survey No. 188/1, in village Panwa, Tehsil-Kasrawad, Khargone-451660, Madhya Pradesh, India. For further details, please refer to the chapter titled "*Object of the Issue*" at page 106 of this Prospectus. During the process of carrying out the expansion in our proposed manufacturing unit, we may face several difficulties such as cost overruns or delays for various reasons, including, but not limited to, our financial condition, changes in business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration, increase in input costs of construction materials and labour costs, incremental preoperative expenses, taxes and duties, start-up costs, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management.

Any delay in carrying out expansion in our proposed manufacturing unit could lead to revenue loss for our Company. Further, our expansion plan may be subject to delays and other risks, which may be caused due to certain other unforeseen events, such as unforeseen engineering or technical problems, disputes with workers, unanticipated cost increases or changes in scope and delays in obtaining certain property rights, government approvals and consents. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost and time over-runs and any loss of profits resulting from such delays, shortfalls and disruptions. Further, the budgeted cost may prove insufficient to meet the requirements of the proposed capital expenditure due to, among other things, cost escalation, which could drain our internal cash flows or compel us to raise additional capital, which may not be available on terms favorable to our company or at all. We cannot assure that we will be able to complete the aforementioned expansion of our manufacturing unit in accordance with the proposed schedule of implementation and any delay in setting up such plants in a timely manner, or at all, could have an adverse impact on our growth, prospects, cash flows and business and financial condition. Furthermore, the quotations for plant and machinery and civil works received by our company from various suppliers and contractors might expire and we may be compelled to purchase the same at a

higher cost. Our financial condition, results of operations and liquidity would be materially and adversely affected if our project or construction costs materially exceed such budgeted amounts. For further details, please refer to chapters titled "*Objects of the Issue*" and "*Our Business*" on pages 106 and 155, respectively of this Prospectus.

13. We Operate our Registered Office and Manufacturing Facility that are held by our company on leasehold basis. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition, cash flows and prospects may be adversely affected.

We operate our Registered Office and Manufacturing Facility are held by our company on, on leasehold basis, details whereof are as under:

Particulars	**Location / district**	**Nature of holding (Please indicate whether property is owned/leased/license, etc.)**	**Name of the Owner holding the property**	**Date of the lease/ license/ sale deed/Renew Date**	**Term of the lease/ license**	**Relationship with Licensor**	**Area of the property**
Registered Office	Office No.505, Plot No.39.405, NRK BIZ Park, PU-4, Scheme N 54, DDU Nagar, Indore-452010.	Leased	Harsha Ashish Palod	January 03, 2023	5 Years	None	46.46 Sq. mtr
Factory/manufacturing unit-I	Shed No-4, 4 S.U.IE. Dhonga, Tikamgarh (Madhya Pradesh)	Leased	General Manager, District Trade and Industries Centre, Tikamgarh	September 29, 2023	69 Years	None	4108 Sq. ft.
	Khasara No. 64,65,66,67,69,71,72&73, Dhonga, Tikamgarh	Leased	General Manager, District Industries Centre, Tikamgarh	November 18, 1989	99 Years	None	10920 Sq. ft.

We cannot assure you that we shall continue to be able to operate out of our existing premises or renew our existing licenses at favourable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements, and we cannot assure that the new arrangements will be on commercially acceptable terms. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations. Moreover, we may face significant increases in the lease rental rates. We cannot assure you that we may be able to do so in a timely manner. If we lose our rights on leased properties or are required to negotiate terms or to relocate our business operation or shut down our Registered Office and manufacturing facility, we may suffer a disruption in our operation or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations, cash flows and financial condition. While such instances

have not occurred in the past during the last three financial years, however occurrence of such instances in the future may have an adverse effect on our financial condition and results of operations.

14. Our Company is yet to place orders for the plant and machinery for the proposed new manufacturing unit. Any delay in placing orders or procurement of such plant and machinery may delay the schedule of implementation and possibly increase the cost of commissioning the manufacturing unit.

Our Company has received third party quotations for the plant and machinery required to be installed in the proposed facility in our manufacturing unit, for details please refer to the chapter titled "*Objects of the Issue*" on page106 of this Prospectus. Although, we have identified the type of plant and machinery to be purchased for the existing facility, we are yet to place order for 100% of the plant and machinery. The cost of the machineries is based on the quotations received from suppliers and such quotations are subject to change due to various factors such as, change in supplier of equipment, change in the government regulation and policies, change in management's view of desirability of the current plans, possible cost overruns, etc. Since, we have not yet placed orders for 100% of our plant and machinery we cannot assure that we will be able to procure the same in a timely manner and at the same price at which the quotations have been received. Delay in procurement of the same can cause time and cost overrun in the implementation of our proposed expansion of the manufacturing unit and can also compel us to buy such machineries at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

15. Under-utilization of our production capacities could have an adverse effect on our business, future prospects, and future financial performance.

We are operating out of one unit in Tikamgarh, Madhya Pradesh with an aggregate estimated total installed production capacity of 28400 Km per annum for industrial cables. In particular, the level of our capacity utilization can impact our operating results. Capacity utilization is also affected by our types of manufactured product and the demand and supply balance. The following table sets forth certain information relating to capacity utilization of our Unit calculated on the basis of total installed production capacity and actual production as of/ for the periods indicated below:

Products*	**For period ended March 31, 2025**			**For period ended March 31, 2024**			**For period ended March 31, 2023**		
	Capacity (Kms)	**Production (Kms)**	**Utilization (%)**	**Capacity (Kms)**	**Production (Kms)**	**Utilization (%)**	**Capacity (Kms)**	**Production (Kms)**	**Utilization (%)**
IS:694/2010 (LT PVC Service cable	18,000	12,087.82	67.15	18,000	12,478.99	69.33	18,000	1518.01	8.43
IS:14255/1995 (LT AB Cable)	4,800	3,790.32	78.97	4,800	1,521.74	31.70	4,800	711.74	14.83
IS:7098/1988 Part-I (LT XLPE Power cable)	1,600	1,579.00	98.69	1,600	1,549.00	96.81	1,600	1177.95	73.62
IS:1554 Part-1 (LT PVC Power cable)	4,000	41.00	1.03	4,000	210.00	5.25	4,000	803.43	20.09
Total Capacity of LT Cable	**28,400**	**17,498.14**	**61.61%**	**28,400**	**15,759.73**	**55.49%**	**28,400**	**4211.13**	**14.83%**

**As certified by M/s Akhilesh Pandit, Independent Chartered Engineer vide his certificate dated July 19, 2025.*

For further information, see *"Our Business – Capacity and Capacity Utilization"* starting from page 162 of this Prospectus. These percentage are not indicative of future capacity utilization, which are dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improving operational efficiency. Under-utilization of our production capacities over extended periods or significant under-utilization in the short-term could materially and adversely impact our business, growth prospects and future financial performance. Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing unit, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by our customers. In the event we face prolonged disruptions at our facility including due to interruptions in the supply of electricity, or because of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing unit, resulting in operational inefficiencies which could have a materially adverse effect on our business and financial condition.

16. If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. There have been instances in the past, wherein licenses and approvals obtained by our Company, we obtained with a delay and therefore our Company operated its manufacturing unit without such licenses and approvals. Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may have a material adverse effect on our business. While, such instances have not occurred in the past, however occurrence of such instances in the future may have an adverse effect on our financial condition and results of operations.

For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled "*Government and Other Approvals*" beginning on page 269 of this Prospectus.

17. Information relating to historical installed capacity of our manufacturing facility and the projected capacity utilization of the manufacturing facility is often based on assumed demand levels for the company's products If actual demand falls short of expectations, the company may not be able to utilize its full production capacity, leading to underutilization.

Our historical based on various assumptions and estimates of our management and independent chartered engineer, namely, M/s Akhilesh Pandit, Chartered Engineer, including proposed operations, assumptions relating to availability and potential utilization levels and operational efficiencies. For further information regarding our manufacturing facility, including our historical installed capacity, see *"Our Business – Capacity and Capacity Utilization"* on pages 162 of this Prospectus.

Actual production volumes and capacity utilization rates may differ significantly from the estimated production capacities and historical capacity utilization of our Manufacturing facility. Investors should therefore not place undue reliance on our historical installed capacity information for our existing Manufacturing facility included in this Prospectus.

Manufacturing facility often face challenges in achieving optimal capacity utilization due to operational inefficiencies. This could include machine breakdowns, staffing shortages, suboptimal production processes, or delays in raw material supply. These inefficiencies can reduce the effective capacity of the facility, meaning the company may not be able to achieve the levels of output it originally projected. If there are consistent quality control problems in the manufacturing process, it could lead to a higher rejection rate of products, rework, or downtime, all of which decrease the efficiency of the production process and reduce actual capacity utilization.

18. We do not own any trade names or trademarks. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights. Any litigation related to our intellectual property could be time consuming and costly.

We are operating under the name and logo "Vidhut Cables" and "  " respectively which is not registered with the company name. Our logo "  " is registered in the name of our previous partnership name i.e. M/s. Bhadora Industries. We have initiated appropriate steps for getting registered logo transferred in the name of our Company. We cannot assure you that our applications for transfer of our logo will be granted by the relevant authorities in a timely manner or at all. Our name and logo are significant to our business and operations. The use of our brand name and logo by third parties could adversely affect our reputation which could, in turn, adversely affect our business and results of operations. In the event our application is rejected by trademarks registry, our business, financial condition results of operation and cash flows would be adversely affected. Obtaining, protecting and defending intellectual property rights can be time consuming and expensive and may require our company to incur substantial costs, including the diversion of the time and resources of management and technical personnel.

Further, while we endeavour to ensure that we comply with the intellectual property rights of others, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties that may require our company to introduce changes to our operations. Any claims of infringement, regardless of merit or resolution of such claims, could force our company to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management and personnel away from our business. We could be required to pay third party infringement claims. In such cases, our financial conditions and business operations may be adversely impacted.

19. Our Existing and the proposed new factory are located at significant distances from each other, it can have several significant effects on a business, both operationally and financially.

We have existing factory at 4-S.U., Industrial Estate, Dhonga, Tikamgarh-472001, Madhya Pradesh ("**Unit-I**"). and we are in process of installation of Unit-II, located at 188/1 area 5.928 Hectare at village Panwa, Kasrawad, Khargone -451660, Madhya Pradesh, India for manufacturing of new range of cables such as XLPE Cables and high-value product like HT cables including medium voltage covered conductors (MVCC) up to 33 KV & HT Power Cables up to 33 KV. The distance between two factories is more than 500 km, that can impact a variety of business functions, including logistics, supply chain efficiency, cost structure, and management. Moving goods between factories becomes costlier, especially if raw materials, components, or finished goods need to be transferred regularly. The longer distances between factories can result in slower delivery times. This might lead to delays in production schedules, especially if raw materials or components need to be shipped between facilities, causing potential stockouts or production halts. Managing multiple factories located far apart increases the complexity of supervision, decision-making, and oversight. This may require hiring additional managers or investing in remote management systems. The cost of building or maintaining two factories, especially if they have different operational requirements, could lead to a larger capital outlay for the business.

20. If the Company cannot anticipate shifting product trends or industry preferences, it may continue to produce outdated or less desirable products. This could lead to a significant decline in market demand, affecting sales and overall revenue generation.

If we are unable to anticipate product trends and industry preferences and develop successful new products, we may not be able to maintain or increase our revenues and profits. Competitors who are able to identify and act on emerging trends faster than the Company could gain market share. Failure to stay ahead of competitors in terms of innovation and industry preferences could result in the Company losing its competitive edge and market position. Consumer preferences can evolve quickly, and companies that fail to innovate or adapt may struggle to retain their

customer base. If the Company does not develop successful new products aligned with market trends, it may face stagnant or decreasing revenues and profits. Without the ability to successfully introduce new products that resonate with consumers, the Company may experience a drop in sales, which could directly impact profit margins and overall financial health.

21. The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to utilize the Net Proceeds for funding capital expenditure towards expansion of proposed manufacturing facility. Such objects have not been appraised by any bank or financial institution, for further details of the proposed objects of the Issue, see *"Objects of the Issue"* beginning on page 106. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and Schedules XI and XX of the SEBI ICDR Regulation, any material deviation in the utilisation of the Net Proceeds as disclosed in this Prospectus requires the Company to obtain the approval of shareholders of our Company through a special resolution. In such event, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Company and Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with the material deviation of the proposed utilization of Net Proceeds, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters from agreeing to the material deviation of the proposed utilisation of the Net Proceeds, even if such material deviation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to undertake material deviation of the proposed utilization of the Net Proceeds to use any unutilized proceeds of the Issue, if any, even if such material deviation 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 unutilized portion of Issue Proceeds, if any, which may adversely affect our business and results of operations.

22. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date of this Prospectus, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "*Objects of the Issue*" beginning on page 106 of this Prospectus.

23. There are outstanding legal proceedings involving our Company. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

The company acknowledges that there are ongoing legal proceedings involving our Company, Promoters, and certain of our directors are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

A summary of the outstanding litigation proceedings as on the date of this Prospectus, as disclosed in the section titled "*Outstanding Litigations and Material Development*" in terms of the SEBI ICDR Regulations and the Materiality Policy, is set out below:

(in ₹ Lakhs)

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil litigations	Aggregate amount involved*
Company						
By the Company	1	1♦	-	-	4#	44.69
Against the Company	-	2	-	-	-	8.64
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						
By the Promoters	1^	-	-	-	-	N.A.
Against the Promoters	-	-	-	-	-	-
Senior Management Personnel and key Managerial Personnel						
By the KMPs/ SMPs	-	-	-	-	-	-
Against the KMPs/ SMPs	-	-	-	-	-	-
Subsidiaries						
By the Subsidiaries	-	-	-	-	-	-
Against the Subsidiaries	-	-	-	-	-	-
Litigation involving our Group Companies which may have a material impact on our Company#						
Outstanding litigation which may have a material impact on our Company	Nil					

**To the extent quantifiable.*

^Not ascertainable as it is criminal proceedings.

the Arbitration Case No.541 of 2023 and Arbitration Case No.49 of 2024 have been disposed of by an order dated July 09, 2025 and February 20, 2025 respectively, the details are provided in the "Outstanding Litigation and Material Developments".

♦ the rectification application of the Company has been allowed as a result of which the case has been closed absolutely.

For further details on the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on pages 274, respectively of this Prospectus.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no additional liability will arise out of these proceedings. We are in the process of litigating these matters. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with us. There can be no assurance that such complaints or claims will not result in

investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us. Further, such proceedings could divert management time and attention, and consume financial resources in their defence.

24. We have certain contingent liabilities, and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

As of March 31, 2025, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial Information aggregated to ₹ 821.34 lakhs. The details of our contingent liabilities are as follows:

(₹ in Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Bank Guarantee issued by bank	812.70	502.72	Nil
Claim against company not acknowledge as debt:			
In Respect of Sales tax/ GST	8.64	Nil	Nil
In Respect Income Tax/ TDS	Nil	Nil	Nil
Total	**821.34**	**502.72**	**Nil**

For further details of contingent liability, see the section titled "*Financial Information*" on page 225 of this Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

25. The company acknowledges that the success of the business heavily depends on the leadership and expertise of Our Promoters and Directors and on senior Management. The risk arises if the company faces challenges in attracting, retaining, or replacing key personnel (including executive Director) and senior management.

Our business and the implementation of our strategy is dependent upon our Promoters and Directors and our Senior Management Personnel, who oversee our day-to-day operations, strategy and growth of our business. If key individuals leave, especially the company's Promoters and Directors, or managers, there could be a leadership vacuum. This can lead to confusion, lack of direction, and uncertainty among employees, potentially affecting the company's ability to execute its business strategy effectively. Key management personnel often hold crucial knowledge of the company's operations, supply chains, customer relationships, and growth strategies. The company benefits from its relationship with its Promoters and the success of the company depends upon the continuing services of Promoters who have been responsible for the growth of business and are closely involved in the overall strategy, direction, and management of business.

26. Our manufacturing activities are dependent upon availability of skilled and unskilled labour.

Our manufacturing activities are dependent on the availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. Further, we spend significant time and resources in training the manpower we hire. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects. However, in past three financial year we have not experienced any such instances. For further details about the business of our Company, please refer to the chapter titled *"Our Business"* beginning on page 155 of this Prospectus.

27. The personal guarantees and property provided by the Promoters and Directors of a company for loans obtained by the business can be a significant risk for both the individuals involved and the company itself. If the company fails to repay its loans as agreed, the personal guarantees could trigger repayment obligations on the Promoters and Directors. This could have a range of adverse effects on the business and its leadership.

Our Promoters, Shashank Bhadora, Pradeep Bhadora and Anil Bhadora extended personal guarantees and extended their personal properties as collateral for securing the loans by our Company in favour of ICICI Bank Limited. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to our company. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If the properties are withdrawn, the ability of our Company to continue its business operations could be adversely affected. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

28. There have been some instances of delays in filing of statutory forms and regulatory dues in the past with the various government authorities.

In the past, there have been some instances of delays in filing statutory forms and regulatory dues with government authorities such as EPF, ESIC, GST returns and TDS dues. Accordingly, we have been subjected to penalty and charged with interest for delayed deposit of tax on those instances as well. Such delays were mainly on account of technical glitches of server on the regulatory website for filing such returns and payment of TDS dues. While our Company has already regularized the aforesaid delays, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any adverse order passed, or penalty imposed by regulators on us may adversely affect our business and the results of operations.

INSTANCES OF DELAY IN FILING EPF RETURN

(₹ in lakhs)

Sr. No.	Financial Year	Month	Amount	Reason
1	2022-2023	November, 2022	0.91	Server Issue
2	2023-2024	July, 2023	0.89	Server Issue
3	2024-2025	Nil	Nil	Nil

INSTANCES OF DELAY IN FILING ESIC RETURN

(₹ in lakhs)

Sr. No.	Financial Year	Month	Amount	Reason
1	2023-2024	April, 2023	0.22	Server Issue
		May, 2023	0.22	Server Issue
		June, 2023	0.24	Server Issue
		July, 2023	0.24	Server Issue
		August, 2023	0.24	Server Issue
		September, 2023	0.24	Server Issue
		November, 2023	0.26	Server issue
2	2024-25	April, 2024	0.27	Server issue
		August, 2024	0.32	Server issue

INSTANCES OF DELAY IN FILING GST RETURN

(₹ in lakhs)

Sr. No.	Financial Year	Month	Amount	Reason
1	2022-2023	Nil	Nil	Nil
2	2023-2024	Nil	Nil	Nil
3	2024-2025	Nil	Nil	Nil

INSTANCES OF DEFAULT IN PAYMENT OF TDS

(₹ in lakhs)

Sr. No.	Financial Year	Amount
1	2023-2024	0.54

INSTANCES OF DEFAULT IN PAYMENT OF PROFESSIONAL TAX

(₹ in lakhs)

Sr. No.	Financial Year	Month	Amount	Reason
1	2024-25	April, 2024	0.02	Professional Tax registration done in the month of August, 2024
		May, 2024	0.02	Professional Tax registration done in the month of August, 2024
		June, 2024	0.02	Professional Tax registration done in the month of August, 2024
		July, 2024	0.02	Professional Tax registration done in the month of August, 2024

The Board of Directors of our company has taken note of these delays in fulfilling our statutory and regulatory obligations. Our company has appointed designated employees responsible for monitoring statutory requirements and ensuring timely compliance of the same. A compliance calendar has been established to track deadlines for filings, approvals, and submissions to regulatory bodies. There can be no assurance that delays or default with respect to payment of statutory and regulatory dues will not occur in the future which in turn may affect our reputation and financial results.

29. If we are unable to identify customer demand accurately and maintain an optimal level of inventory proportionately, our business, results of operations and financial condition may be adversely affected.

The success of our business depends upon our ability to anticipate and forecast customer demand and trends. Any error in such identification could result in either surplus stock, which we may not be able to sell in a timely manner, or no stock at all, or under stocking, which will affect our ability to meet customer demand. We plan our inventory and estimate our sales based on the forecast, demand and requirements for our products based on past data. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively by readily making our products available to our customers. Ensuring continuous availability of our products requires prompt turnaround time and a high level of coordination across raw material procurement, manufacturers, suppliers, warehouse management and departmental coordination. While we aim to avoid under-stocking and over-stocking, our estimates and forecasts may not always be accurate. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale. If we over-stock inventory, our capital requirements may increase and we may incur additional financing costs. Any unsold inventory would have to be sold at a discount, leading to losses. We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations and financial condition. If we under-stock inventory, our ability to meet customer demand may be adversely affected. However, as on the date of this Prospectus, there have been no such instances in the previous three financial years.

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

Our inventory primarily consists of raw materials including aluminium wire rods, Polyvinyl chloride and cross-linked polyethylene ("**PVC and XLPE**"), in particular, are highly sensitive steel variants. Exposure to stresses, bends, jolts, moisture, chemicals, or other liquids can lead to deterioration in their mechanical and electrical properties, resulting in the depreciation of inventory value. Likewise, both raw materials and finished goods are vulnerable to transit damages caused by adverse weather conditions or rough handling.

Hence, raw materials, manufacturing processes and finished products if not appropriately stored, handled, and processed may affect the quality of the finished product, which could materially and adversely affect our business, financial condition, results of operations, or cash flows. Improper storage may also result in higher than usual spoilage of inventory due to adverse weather conditions or longer than usual storage periods, which may result in cultivation of our inventory consisting of our products and may also require us to incur additional expenses in replacing that portion of the inventory and/ or incur additional expenses in maintenance and improvement of our storage infrastructure, which may adversely affect our profit margins. As of the date of this Prospectus, there have been no such instances in the previous three financial years.

31. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could adversely affect our business, results of operations and financial condition.

We have experienced considerable growth over the past three years, and we have expanded our operations and product portfolio. We cannot assure you that our growth strategies will continue to be successful or that we will be able to continue to expand further, or at the same rate.

Our inability to execute our growth strategies in a timely manner or within budget estimates or our inability to meet the expectations of our customers and other stakeholders, could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations. The development of such future business could be affected by many factors, including general, political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates and price of equipment and raw materials. Further, in order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Failure to manage growth effectively could adversely affect our business and results of operations.

32. Warranty claims, which may increase in the future and have a material adverse effect on the financial condition.

We provide product-based warranties on our products. If any warranty claims arise in the future, they could pose a significant risk to the financial health of the company, as an increase in claims may result in substantial costs associated with repairing or replacing defective products. In the industrial cable sector, where product reliability is critical, frequent warranty claims could also damage the company's reputation, leading to a loss of customer trust and potential future business. Additionally, the company could face legal liabilities, especially if product failures cause safety hazards, further impacting its financial position. As warranty-related expenses rise, the company may need to allocate more resources for replacements or compensation, putting pressure on its cash flow and profitability, ultimately affecting its overall financial stability. While such instances have not occurred in the past during the last three financial years, however occurrence of such instances in the future may have an adverse effect on our financial condition and results of operations.

33. Competition pressures in the business

Our company operates in a highly competitive and rapidly evolving market, where the pressures from both established players and new entrants are consistently increasing. The competitive landscape poses several risks to our growth, financial stability, and long-term success. We face constant pressure to innovate and differentiate ourselves in a market that is subject to frequent shifts in consumer preferences, technological advancements, and regulatory changes. This ever-changing environment makes it difficult to maintain a competitive edge, and if we fail to do so, we risk losing our market share, which would directly affect our revenue and profitability.

One of the most significant risks is price competition. Many players in our industry may adopt aggressive pricing strategies to attract customers, especially in a market where products and services can often be seen as interchangeable. This could lead to price wars, where companies continuously lower prices in a bid to capture market share. In such a scenario, our profit margins could be significantly squeezed, and we may be forced to either reduce our prices, which would affect our profitability, or increase spending on marketing and customer acquisition to remain competitive.

Furthermore, the rapid pace of technological advancements in our sector adds another layer of competition-related risk. Competitors with access to better or more advanced technologies may develop products or services that are more efficient, cost-effective, or attractive to customers. This could quickly render our offerings outdated if we do not continuously innovate or enhance our technology. Failing to do so would likely result in us losing customers to more technologically advanced competitors, which could harm our reputation and hinder our ability to attract new business.

34. Directors and Promoters may enter into ventures that may lead to real or potential conflicts of interest.

Our directors and promoters may have multiple business interests, including investments in or associations with other companies, joint ventures, or businesses that operate in the same or similar sectors as ours. This could lead to potential or actual conflicts of interest. For example, our directors or promoters may be involved in ventures that compete with our business, or may have financial or personal interests that could affect their decision-making in relation to our company. While we have implemented procedures to manage such conflicts, there can be no assurance that such conflicts will be fully mitigated. Any such conflicts may impact the strategic direction, business decisions, or financial interests of our company, and could have an adverse effect on our business, financial condition, and results of operations. While, such instances have not occurred in the past, however occurrence of such instances in the future may have an adverse effect on our financial condition and results of operations

35. Our business are Labor-intensive industry and may be adversely affected by work stoppages, increased wage demands by our employees, or an increase in minimum wages across various states, and if we are unable to engage new employees at commercially attractive terms.

The success of our operations depends on the availability of labour and maintaining a good relationship with our workforce. Our success also depends on our ability to attract, hire, train and retain skilled workers who are experienced in manufacturing operations. As of June 30, 2025, we have 88 labours/workman. Although we have not experienced any major interruption to our operations as a result of labour disputes or labour unrest in the past three financial years, there can be no assurance that we will not experience any such disruption in the future as a result of disputes or disagreements with our permanent and contractual workforce, which may adversely affect our ability to continue our business operations. Further, a significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and customer relationships, and an increase in recruitment and training costs, thereby materially and adversely affecting our business, results of operations and financial condition.

We cannot assure you that we will be able to find or hire personnel with requisite experience or expertise to operate our machinery at our existing manufacturing facilities. In case we are unable to hire such personnel with necessary experience or expertise, our business operations, financial condition, and results of operations may be adversely affected.

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. Our employees are not unionized. However, in the event that our employees seek to unionize, it may become difficult for us to maintain flexible labour policies, which may increase our costs and adversely affect our business.

36. Our manufacturing facilities are dependent on adequate and uninterrupted supply of electricity and fuel. Any shortage or disruption in electricity, water, or fuel supply may lead to disruption in operations, higher operating cost, and consequent decline in our operating margins.

Adequate and cost-effective supply of electrical power, water, and fuel is critical to operations at our manufacturing facilities. We primarily rely on the state electricity boards through a power grid for the supply of electricity.

The table below provides details of our power and fuel costs as a percentage of our revenue from operations for the periods indicated:

Particulars	For the financial year ended March 31					
	2025		2024		2023	
	Amount (₹ in Lakhs)	% of Revenue from operation	Amount (₹ in Lakhs)	% of Revenue from operation	Amount (₹ in Lakhs)	% of Revenue from operation
Power and Electricity Cost	78.43	0.71%	69.45	0.85%	35.72	1.94%

Since there may be power cuts in the supply provided by the state electricity board from time to time, we have stand-by diesel generator sets for our operations to ensure that there is no stoppage in our production. Power costs represent a portion of our operating costs. If the per unit cost of electricity is increased by the state electricity boards our power costs will increase. It may not be possible to pass on any increase in our power costs to our customers and the end user, which may adversely affect our profit margins.

Our operations and facilities are also dependent on a steady and stable supply of water. An irregular or interrupted supply of water could adversely affect our daily operations. If there is an insufficient supply of water to satisfy our requirements or a significant increase in prices, we may need to limit our manufacturing facilities, which could adversely affect our business, financial condition, and results of operations. We cannot assure you that we will always have access to sufficient supplies of water in the future to accommodate our manufacturing requirements and planned growth.

In addition to the manufacturing losses that we would incur in the absence of a supply of electrical power or water, we would not be able to immediately return to full manufacturing volumes following power interruptions, however brief. Any interruption of power, even if short, could give rise to inefficiencies when we resume production. While there have not been any material disruptions in the supply of electricity, water, gas, and fuel faced by our Company in the last three Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, there can be no assurance that such instances will not occur in future which may have an adverse impact on our business, results of operations and financial condition.

37. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.

Due to the nature of, and the inherent risks in, the informal arrangements with our clients', we are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our clients in respect of the sale of our products and consequently, we face the risk of uncertainty regarding the receipt of these outstanding amounts. For the Fiscals 2025, 2024, 2023, and our trade receivables were ₹ 2,177.41 Lakhs, ₹ 1,219.65 Lakhs, ₹ 461.66 Lakhs respectively. There are no instance of amount written-off in relation to non- collection of payment from clients since past three financial year.

There is no assurance that we will accurately assess the creditworthiness of our clients'. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our business associates, including limited access to the credit markets, insolvency, or bankruptcy. Such conditions could cause our business associates to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from business associates also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

38. The Issue Price, market capitalization to revenue from operations and price to earnings ratio based on the Issue Price of the Company, may not be indicative of the market price of the Company on listing or thereafter.

The Issue Price, market capitalization to revenue from operations, and price to earnings ratio based on the Issue Price of the Company may not be indicative of the market price of the Company's shares upon listing or thereafter. While the Issue Price is determined based on various factors, including market conditions and investor sentiment at the time of the issue, the actual market price of the shares post-listing may fluctuate significantly due to factors beyond the Company's control. These factors include market volatility, changes in investor perception, economic conditions, supply and demand dynamics, and the Company's financial performance. Therefore, there is no assurance that the market price of the shares will remain at or above the Issue Price, and investors may face the risk of loss if the shares trade at a lower price following the listing

39. The manufacturing activities are subject to risks of operational hazards and can cause injury to people or property in certain circumstances, the occurrence of which may hamper our reputation, business, financial condition, and results of operations.

Our manufacturing activities are subject to inherent operational risks and hazards, including, but not limited to, machinery malfunctions, safety violations. These risks could result in personal injury or damage to property, which, under certain circumstances, may significantly disrupt our operations. In addition to the direct physical risks, any such incidents could damage our reputation, leading to a loss of customer trust and a reduction in future business opportunities. Moreover, any accidents or safety-related issues could lead to regulatory scrutiny, legal liabilities, or increased insurance premiums. The occurrence of such operational hazards could materially and adversely affect our financial condition, results of operations, and our ability to sustain or grow our business.

40. Many of our Directors are or were not directors of listed companies and hence lack such adequate experience to address complexities associated with listed companies, could have an adverse impact on our business and operations.

Many of our Directors have not previously held positions on the boards of listed companies, and as a result, they may lack the specialized experience required to navigate the complexities associated with such entities. This gap in experience could potentially have an adverse impact on our business operations and long-term performance, especially in the context of meeting the governance and regulatory demands of a listed company.

41. Relying exclusively on EPC contracts and government Contracts (B2B) while excluding retail cable sales or broader consumer markets can expose a business to several risks.

Our business focuses only on EPC Contracts and government contracts, its revenue stream is highly dependent on a small group of clients. A few large clients or contracts can dominate our business, which creates a risk if any of them decide to switch suppliers, reduce orders, or delay payments. Losing a single client or contract can have a substantial negative impact on cash flow and profitability. Government tenders are often subject to budget allocations, changing political priorities, and funding cycles. Any delays in government spending or changes in public policy can lead to delayed or cancelled contracts. Economic instability or shifts in government priorities can also adversely affect future tenders and contracts. Government and EPC contracts, particularly in industries like power often come with extended payment cycles. This can strain our business's cash flow. In contrast to retail markets, where prices and product offerings can be more dynamic and flexible, EPC and government sales are typically subject to fixed terms in contracts. This reduces the ability to adjust prices based on demand fluctuations, leading to potential loss of profitability during times when costs rise or demand drops. Focusing exclusively on EPC and government contracts may limit the company's market reach. If the demand from existing clients stagnates or if competition increases in the government or EPC sector, the business could struggle to grow. Government contracts and EPC contracts are often highly competitive, with numerous companies bidding for the same contracts. This can lead to price wars and intense competition, which can reduce our profitability. Furthermore, these contracts may require significant resources, time, and effort to win, with no guaranteed outcome.

42. The cost estimates for the proposed expansion of our manufacturing unit have been derived from internal estimates of our management and may not be accurate.

The anticipated cost of the proposed manufacturing unit will be ₹ 2,922.56 Lakhs which includes cost of land, building and civil works as well as cost of new plants and machineries. For ascertaining this cost, reliance has been placed on the estimates, budgets and numerous assumptions made by our management and any bank or financial institution has not appraised the same. The actual costs of expansion of our manufacturing unit may exceed such budgeted amounts due to a variety of factors such as construction delays, escalation cost of raw material, interest rates, labour costs, regulatory and environmental factors, weather conditions and our financing needs. Our financial condition, results of operations and liquidity would be materially and adversely affected if our expansion costs materially exceed such budgeted amounts. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected. For further details of the scheduled operational dates of our proposed unit, see "*Objects of the Issue*" on page 106 of this Prospectus.

43. We are dependent on third party transportation providers for delivery of raw materials to our company from our suppliers and delivery of our finished products to our customers. We have not entered into any formal contracts with our transport providers and any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.

To ensure smooth functioning of our manufacturing operations, we need to maintain continuous supply and transportation of the raw materials required from the supplier to our manufacturing unit and transportation of our finished products from our unit to our customers, which may be subject to various uncertainties and risks. We are significantly dependent on third party transportation providers for the delivery of raw materials to our company and delivery of our finished products to our customers. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. While, the aforementioned events have not occurred in the past, however occurrence of instances of failure to maintain a continuous supply of raw materials or to deliver our products to our distribution intermediaries in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition.

Further, we have not entered into any long term agreements with our transporters for any of our manufacturing unit and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfill their obligations or would not commit a breach of the understanding with our company. In the event that the finished goods or raw materials suffer damage or are lost during transit, we may not able to prosecute the agencies due to lack of formal agreements. Further, the transport agencies are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition. While, the aforementioned events have not occurred in the past, however, occurrence of any such events may have an adverse impact on our business, results of operations and financial condition.

44. There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to ROC.

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC. The details of such forms have been provided below:

Sr. No.	Form details	Particulars	Date of Event	Due date	Date of Filing	Delayed filing (Days)	Remarks (Discrepancy, error, etc.)
1.	PAS-3	Return of Allotment	March 26, 2014	April 24, 2014	December 18, 2014	238 Days	-
2.	MGT-14	Resolutions passed in pursuance of exercise of powers of Board of Directors (Disclosure of Interest by Director)	June 30, 2014	July 29, 2014	August 05, 2014	7 days	-
3.	GNL-2	Return of Deposit in DPT-4	June 27, 2014	July 26, 2014	August 30, 2014	35 days	-
4.	ADT-1	Appointment of Auditor	September 30, 2014	October 14, 2014	May 01, 2015	199 days	-
5.	AOC-4	Filing of Financial Statements for the year ended March 31, 2014	September 30, 2014	October 29, 2014	December 25, 2015	422 days	-

Sr. No.	Form details	Particulars	Date of Event	Due date	Date of Filing	Delayed filing (Days)	Remarks (Discrepancy, error, etc.)
6.	MGT-7	Annual Return	September 30, 2014	November 28, 2014	December 25, 2015	392 days	-
7.	ADT-1	Appointment of Auditor	September 30, 2015	October 14, 2015	October 18, 2015	4 days	-
8.	AOC-4	Filing of Financial Statements for the year ended March 31, 2015	September 30, 2015	October 29, 2015	December 22, 2015	54 days	-
9.	MGT-7	Annual Return	September 30, 2015	November 28, 2015	December 22, 2015	24 days	-
10.	CHG-1	to secure the amount of ₹ 11,37,00,000 from SBI (Modification)	November 09, 2015	December 08, 2015	December 17, 2015	9 days	-
11.	ADT-1	Appointment of Auditor	September 30, 2016	October 29, 2016	January 30, 2025	3034 days	-
12.	AOC-4	Filing of Financial Statements for the year ended March 31, 2016	September 30, 2016	October 29, 2016	December 23, 2016	55 days	-
13.	MGT-7	Annual Return	September 30, 2016	November 28, 2016	December 24, 2016	25 days	-
14.	AOC-4	Filing of Financial Statements for the year ended March 31, 2017	September 30, 2017	October 29, 2017	November 23, 2017	25 days	-
15.	PAS-3	Return of Allotment	March 26, 2018	April 24, 2018	August 01, 2018	99 days	Mismatch name of renounce and actual name of renounce
16.	ADT-1	Appointment of Auditor	September 30, 2018	October 14, 2018	June 01, 2019	230 days	-
17.	AOC-4	Filing of Financial Statements for the year ended March 31, 2018	September 30, 2018	October 29, 2018	January 01, 2019	64 days	There is no additional fees in challan because of extension due to Covid-19.
18.	MGT-7	Annual Return	September 30, 2018	November 28, 2018	January 01, 2019	35 days	There is no additional fees in challan because of extension due to Covid-19.

Sr. No.	Form details	Particulars	Date of Event	Due date	Date of Filing	Delayed filing (Days)	Remarks (Discrepancy , error, etc.)
19.	CHG-1	₹ 16,00,00,000 (Rupees Sixteen Crore only only) from SBI (Modification)	May 14, 2019	June 12, 2019	July 23, 2019	41 days	-
20.	AOC-4	Filing of Financial Statements for the year ended March 31, 2019	September 30, 2019	October 29, 2019	November 23, 2019	25 days	There is no additional fees in challan because of extension due to Covid-19.
21.	MGT-7	Annual Return	September 30, 2019	November 28, 2019	January 03, 2020	36 days	-
22.	DPT-3	Return of deposits	June 25, 2019/ March 31, 2019	June 30, 2019	November 01, 2019, November 07, 2019	124 days, 130 days	Challan not found, these dates from the public documents which is available on MCA
23.	CHG-1	Secure loan of ₹ 25,00,00,000 (Rupees Twenty - Five Crore only), from HDFC Bank.	September 30, 2019	October 29, 2019	November 16, 2019	18 days	-
24.	CHG-1	HDFC Bank, Modification	March 17, 2020	April 16, 2020	April 30, 2020	14 days	-
25.	DPT-3	Return of deposits	September 14, 2020	June 30, 2020	October 15, 2020	107 days	Challan not found, these dates from the public documents which is available on MCA
26.	MGT-7	Annual Return	December 31, 2020	February 28, 2021	March 02, 2021	2 days	-
27.	CHG-1	₹ 1,20,00,000	December 15, 2020	-	-	Company has passed Board Resolution Only	-
28.	CHG-1	HDFC Bank, Modification, ₹ 81,000,000	December 28, 2020	January 27, 2021	March 24, 2021	57 days	-

Sr. No.	Form details	Particulars	Date of Event	Due date	Date of Filing	Delayed filing (Days)	Remarks (Discrepancy , error, etc.)
29.	CHG-1	HDFC Bank, Modification, ₹ 18,40,00,000	December 28, 2020	January 27, 2021	March 24, 2021	31 days	-
30.	DPT-3	Return of deposits	July 26, 2021	August 25, 2021	September 06, 2021	Delayed filing	-
31.	CHG-1	HDFC Bank, Modification, ₹ 29,77,00,000	September 21, 2021	October 20, 2021	November 20, 2021	31 days	-
32.	AOC-4	Filing of Financial Statements for the year ended March 31, 2021	November 21, 2021	December 20, 2021	April 01, 2022	102 days	-
33.	MGT-7	Annual Return	November 21, 2021	January 19, 2022	April 02, 2022	73 days	There is no additional fees in challan because of extension due to Covid.
34.	DIR-12	Resignation of Shashank Bhadora & Sandhya Bhadora	March 26, 2022	April 24, 2022	August 04, 2022	102 days	-
35.	DPT-3	Return of deposits	June 27, 2022	June 30, 2022	July 04, 2022	4 days	Is It Late Filling, and Challan not found, these dates from the public documents which is available on MCA.
36.	AOC-4	Filing of Financial Statements for the year ended March 31, 2022	September 30, 2022	October 29, 2022	November 30, 2022	32 days	There is no additional fees in challan because of extension due to Covid
37.	MGT-7A	Annual Return	September 30, 2022	November 28, 2022	November 30, 2022	2 days	There is no additional fees in challan because of

Sr. No.	Form details	Particulars	Date of Event	Due date	Date of Filing	Delayed filing (Days)	Remarks (Discrepancy , error, etc.)
							extension due to Covid.
38.	DPT-3	Return of deposits	June 26, 2023	June 30, 2023	January 29, 2025	550 days	-
39.	AOC-4	Filing of Financial Statements for the year ended March 31, 2023	September 30, 2023	October 29, 2023	January 21, 2024	84 days	There is no additional fees in challan because of extension due to Covid
40.	MGT-7A	Annual Return	September 30, 2023	November 28, 2023	February 01, 2024	65 days	There is no additional fees in challan because of extension due to Covid
41.	CHG-1	Two charge amounts of ₹ 58,00,000 (Rupees Fifty Eight Lakhs Only) and ₹ 15,00,00,000 (Creation Of Charge Dated January 02, 2024 with ICICI Bank Limited	January 02, 2024	January 31, 2024	February 14, 2024	14	-
42.	MGT-14	Approval of Borrowing Limits of the Company as per section 180 (1) (C) of the Companies Act 2013	September 19, 2024	September 18, 2024	September 20, 2024	2 days	-
43.	MGT-14	To Approve Raising Of Capital Through An Initial Public Offering	December 14, 2024	January 12, 2025	January 22, 2025	11 days	-
44.	CHG-1	Creation of Charge with SIDBI Bank of Amount of ₹ 5,39,00,000 (Five Crore Thirty Nine Lakh Only)	December 23, 2024	February 21, 2025	January 23, 2025	2 days	-

Sr. No.	Form details	Particulars	Date of Event	Due date	Date of Filing	Delayed filing (Days)	Remarks (Discrepancy , error, etc.)
45.	MSME Sep-24	MSME -1	September 30, 2024	October 30, 2024	January 17, 2025	78	-

The above is certified by M/s. Deepak Patil & Co., practising company secretaries vide the report dated June 18, 2025

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

45. Our failure to adapt to technological developments or industry trends could affect the performance and features of our products and reduce our attractiveness to our customers.

As our operations grow in scope and size, whether through offering of new products or expansion into new markets, we must continuously improve, upgrade, adapt and expand our systems and infrastructure to offer our customers enhanced products, features and functionality ahead of rapidly evolving customer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner. The systems, infrastructure and technologies we currently employ may become obsolete or be unable to support our increased size and scale or we may be unable to devote adequate financial resources towards such upgradations. Even if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing our systems, which may have a material adverse effect on our business, prospects, results of operation and financial condition. However, in past three financial year we have not experienced any such instances. For further details regarding our business, please refer to the chapter titled *"Our Business"* beginning on page 155 of this Prospectus.

46. Our lenders have charge over our immovable and movable properties in respect of finance availed by us, if we fail to meet our repayment obligations, the lenders have the right to seize or liquidate these assets to recover the outstanding debt. This poses several risks to our business:

We have been extended loan of ₹ 1,794.18 lakhs, against mortgaged and hypothecation of our Company's property. If we fail to meet our repayment obligations, the lenders have the right to seize or liquidate these assets to recover the outstanding debt. This poses several risks to our business. If the company defaults on its loans. This could severely disrupt our business, impacting our ability to continue manufacturing, supplying, and delivering products. If assets are seized or sold due to loan defaults, it could negatively impact the company's creditworthiness. This could result in higher borrowing costs or the inability to secure financing in the future, hindering the company's ability to grow or expand. The charge over properties limits the company's ability to use those assets for other purposes, such as securing additional financing. This can restrict growth opportunities and operational flexibility. If the company defaults and the lenders take legal action to enforce the charge, it could result in significant legal costs and the potential loss of business value, especially if there are disputes over asset liquidation.

47. Our Company does not have any documentary evidence for the past experience of our Independent Directors, Rahul Verma and Company Secretary and Compliance Officer, Archana Khare.

Our Independent Director, Rahul Verma, were unable to provide documentation supporting their past experiences for period October 2017 to March 2019 and April 2020 to July 2021. Our Company Secretary and Compliance Officer, Archana Khare, were unable to provide documentation supporting their past experiences for period April 2017 to June 2021. Our Independent Director, Radhika Tripathi , were unable to provide documentation supporting their past experiences for period August 2022 to February 2023 and April 2020 to July 2021 Due to which we are not able to disclose their complete professional backgrounds in their profiles. For further information, please refer to the chapter titled *"Our Management"* on page 197 of this Prospectus.

48. Our insurance coverage may not fully address all material hazards or if there are exclusions in the policy, the company may not receive adequate compensation for certain losses. This could result in significant financial strain, as the company may have to cover these costs out of pocket.

Our company has obtained insurance coverage in respect of certain risks. While we believe that we maintain insurance coverage in adequate amount consistent with size of our business.

However, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business.

Details of our total insurance coverage via-a-vis our net asset as at March 31 2025, March 31 2024, March 31 2023 set out below: -

(₹ in Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Insurance coverage* (A)	2,247.24	2,123.74	2,123.74
Net assets** as per Restated Financial Information (B)	1,861.90	1,013.76	1,103.91
Net tangible assets*** (C)	2,094.18	1,015.49	519.97
Insurance expenses as per Restated Financial Information	8.40	12.20	5.71
Insurance coverage times the net assets (A/B)	1.20	2.09	1.92
Insurance coverage times the net tangible assets (A/C)	1.07	2.09	4.08

** Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipments, vehicles, stock, erection and all risk insurance*

***Net assets = Property, Plant and Equipment (net block) + Capital Work in Progress + Intangibles (net block) + Investment Property (Buildings net block) + Inventories*

**** 'Net Tangible Assets' means net block of Property, Plant and Equipment, capital work in progress for fixed assets (including capital advances), Current Assets, Noncurrent assets (other than Net block of Property, Plant and Equipment, Intangible Assets and Deferred Tax) and excludes Borrowings (secured loans and unsecured loans) and current and non-current liabilities and provisions.*

There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

49. Our Promoters will continue to retain significant shareholding in our Company after the Issue, which will allow it to exercise control over our Company.

After the completion of the Issue, our Promoters will hold 62.75 % of our Equity Shares on a fully diluted basis. Accordingly, post completion of the Issue, our Promoters is expected to retain majority shareholding in our Company will continue to exercise control over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our charter documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. There can be no assurance that our Promoters will exercise its rights as a Shareholder to the benefit and best interests of our Company. The interests of our Promoters, as our Company's significant Shareholder and exercising control over our Company, could be different from the interests of our other Shareholders and their influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other Shareholders.

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

We have entered certain transactions with related parties may continue to do so in future. While our Company confirms that all such transactions have been conducted on arms-length basis and is in compliance with the Companies Act, 2013 and other applicable laws, there can be no assurance that it could not have been achieved on

more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our company will enter into related party transactions also in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to "*Annexure 28 – Related Party Transactions*" of restated financials under section titled "*Financial Information*" on page 225 of the Prospectus.

51. This Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Issue for an agreed fee.

This Prospectus contains information from an industry report prepared by Infomerics Analytics & Research which we have commissioned and paid for. This Prospectus includes information that is derived from the Infomerics Report, prepared by Infomerics Analytics & Research, a research house, pursuant to an engagement with our Company. Infomerics Analytics & Research has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (Information), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. Infomerics Analytics & Research also highlights certain industry and market data, which may be subject to estimates and/or assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and / or assumptions may change based on various factors. We cannot assure you that Infomerics Analytics & Research's estimates and / or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Additionally, some of the data and information in the Infomerics Report are also based on discussions / conversations with industry sources, and may not, have been nor be capable of being, independently verified. Further, the Infomerics Analytics & Research Report is not a recommendation to invest or disinvest in our Company. Infomerics Analytics & Research has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the Infomerics Report.

52. The contracts in the Order Book are adjusted, cancelled, or suspended, the anticipated revenues from these contracts may not realized as revenues. This uncertainty makes it difficult to accurately forecast future cash flows, potentially leading to financial instability and impacting the Company's ability to meet its financial obligations or planned investments.

As on Date of Prospectus, our pending Order Book is around ₹ 8,504.00 lakhs which is expected to be executed by Fiscal 2026. There can be no assurance that our Order Book will actually be realized as revenues or, if realized, will result in profits. If customers cancel or suspend contracts, the Company may experience significant delays in recognizing revenues, leading to cash flow gaps. Even if projects are delayed, the overall revenue from such contracts may not be as high as initially expected, reducing profitability. The Company's reliance on customer decisions regarding contract adjustments or terminations increases operational risks. Sudden changes in customer demands or financial stability can lead to unexpected cancellations or modifications in terms, which could directly impact the Company's bottom line. Adjustments or cancellations of contracts can cause operational disruptions, requiring the Company to reallocate resources (e.g., labor, materials, equipment) or shift focus to new contracts, which may incur additional costs or delays. This can create inefficiencies and may prevent the Company from maximizing its operational capacity. For more information on our Order Book, see *"Our Business-Our Order Book"* on page 156.

53. The Company may submit the lowest bid (L-1) for government tenders, there is no guarantee that being the lowest bidder will result in being awarded the contract.

We have been, and continue to be, involved in bidding for various tenders with State Government Customers in the future. Government procurement processes can be influenced by various factors, including political considerations, changes in policy, or non-financial criteria. As a result, even if the Company is the lowest bidder, the project may be awarded to another company, leading to missed revenue opportunities. Government procurement processes can be slow and unpredictable. Even if the Company is selected as the lowest bidder, the formal award of the contract may be delayed, affecting the Company's ability to plan and manage its operations effectively. However, We have received approval as vendor in more than 10 states for supply of industrial cables in various schemes like RECPDCL Scheme of Jammu & Kashmir (project wing) and RDSS Scheme etc.

Further the delays in the awarding process may cause uncertainty regarding the Company's future revenue streams and the timing of project execution. Even after securing a tender, there is a risk that government projects may be cancelled, suspended, or altered due to changes in government priorities, budget cuts, or other factors. This could prevent the Company from realizing anticipated revenues, leading to financial strain and operational disruptions.

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

Our Company faces the potential risk of harm arising from employee misconduct or errors that may be difficult to detect in a timely manner. This risk includes, but is not limited to, activities such as fraud, negligence, violations of internal policies or legal requirements, or other forms of unethical behaviour. Since these types of incidents may not always be immediately apparent, the potential for undetected misconduct or errors can significantly increase the overall risk exposure. Employee misconduct or errors, if left unaddressed, could result in direct financial losses, either through fraudulent activities, mismanagement, or failure to meet operational goals. These incidents could also lead to regulatory fines or penalties, compensation costs for affected parties, or the need for costly corrective actions to mitigate the damage. Such financial consequences could materially impact our financial condition and adversely affect our operating results, severely damage our reputation, erode customer trust, and undermine relationships with business partners, investors, and other stakeholders. In the past the Company had encountered a fraudulent and unethical behaviour from its employee Mr. Arvind Dixit (Sales Head). It was found that Mr. Arvind Dixit would contact maximum clients of the Company for extracting certain information and provide a price quotation on similar products in which the Company dealt with the intent to secure work orders and make wrongful gains. Mr. Arvind Dixit would also denigrate about the quality of the Company's products to such clients. After discovering such an illegal act of Mr. Arvind Dixit, the Company has initiated legal action under Section 418 and 420 of the Indian Penal Code by filing a Criminal Complaint No. UNCR/298/2020, before the Hon'ble Chief Judicial Magistrate, at Tikamgarh, Madhya Pradesh where the matter at present is pending for appearance of the Mr. Arvind Dixit. For more information on this case, kindly refer to "*Outstanding Litigation and Other Material Developments*" on page 261.

55. The ability to pay dividends in the future will depend upon future earnings, financial condition, and capital expenditures.

The ability to pay dividends is directly linked to the company's profitability. If the company experiences periods of low or negative earnings, it may not have sufficient profits to distribute as dividends. This could result in no dividends being paid to shareholders, potentially leading to dissatisfaction among investors, especially those relying on dividend income. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see *"Dividend Policy"* on page 224 of this Prospectus. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future.

56. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoters Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

57. The Equity Shares have never been publicly traded, and, after the issue, the equity shares may experience price and volume fluctuations, and an active trading market for the equity shares may not develop. Further, the price of the equity shares may be volatile, and you may be unable to resell the equity shares at or above the issue price, or at all.

Prior to the issue, there was no public market for the company's equity shares, and it's uncertain whether an active trading market will develop or be sustained after the offering. The listing and quotation of the shares do not guarantee that a market will emerge. The issue price of the equity shares will be determined through a book-building process, in line with SEBI ICDR Regulations, and may not reflect the actual market price when trading begins or at any point in the future. The market price of the shares may fluctuate significantly due to factors like changes in our company's performance, industry-specific market conditions, developments in India, global market volatility, financial growth indicators, and variations in revenue or earnings forecasts from analysts.

The trading volume and market price of the shares may be unstable after the offering. These fluctuations could be influenced by factors such as:

- half yearly variations in our results of operations;
- Changes in our company's operating results;
- Performance results differing from expectations of analysts and investors;
- Performance differences compared to competitors;
- Shifts in expectations regarding our future financial performance, including analyst forecasts;
- Changes in analyst recommendations;
- Announcements of major acquisitions, alliances, or capital commitments by us or competitors;
- Legal or regulatory developments, including claims or proceedings against us etc.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

58. QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within three working days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political, or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

59. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

Our Equity Shares will be listed on the Stock Exchanges. According to applicable Indian laws, certain steps must be completed before our shares can be listed and trading can begin. Permission for listing will only be granted once the shares from this issue have been allotted, and all required documents for issuing the shares have been submitted. The allotment of shares and the crediting of shares to investors' demat accounts may take up to two working days from the Bid/Issue Closing Date. Trading of the shares, following final listing and trading approvals from the Stock Exchanges, is expected to start within three working days of the Bid/Issue Closing Date. However, there is no guarantee that the shares will be credited to investors' demat accounts or that trading will begin within the expected time frame. If the allotment, refund orders, or demat credits are delayed beyond the time limits set by law, we may be required to pay interest at the applicable rates.

60. The requirements of being a listed company may strain our resources.

We are not a listed company. We have not 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 company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the equity listing agreement with the Stock Exchange which will require us to file audited

annual and half yearly 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 listed company, we will 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 to support the existence of effective disclosure controls and procedures and internal control over financial reporting. 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 will be required.

As a result, our management's attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹ 1 lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 01, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

EXTERNAL RISK FACTORS

62. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect our products or the building material industry in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India and other regulatory bodies, or impose onerous requirements.

New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate,

subsume and replace numerous existing central labour legislations. The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50.00% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. Further, the Government of India introduced the Bharatiya Nyaya Sanhita, 2024 with effect from July 01, 2024 to repeal the Indian Penal Code, 1860.

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.

63. Our business is substantially affected by prevailing economic conditions in India.

We perform all of our activities in India, and the predominant portions of our customers are Indian nationals. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- any increase in Indian interest rates or inflation;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's present tax, trade, fiscal or monetary policies;
- natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries; and
- prevailing national, regional or global economic conditions, including in India's principal export markets.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the industries in which we operate.

64. Foreign investors are subject to foreign investment restrictions under Indian law.

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

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

We have received grading and credit ratings provided by CRISIL as per below table:

Grading / Credit Rating	Organization which gave the Rating	Last Date of Rating	Details of the Rating
CRISIL B+ /Stable (Issuer Not Cooperating)	CRISIL	January 17, 2023	Long Term Rating for ₹ 0.92 Crore Term Loan, ₹ 1.43 Crore Proposed Long Term Bank Loan Facility and ₹ 3.20 Crore Cash Credit
CRISIL A4 (Issuer Not Cooperating)	CRISIL	January 17, 2023	Short Term Rating for ₹ 7.50 Crore Bank Guarantee

The Company continued repaying its scheduled instalments and fully repaid the sanctioned and disbursed loan with amount of Bank Guarantee, the Company has already received 'No Objection Certificate' from State Bank of India on November 29, 2022 on complete repayment and closure of its sanctioned and disbursed loan with amount of Bank Guarantee for credit rating has been obtained. As on date Company has not required to take any credit rating or grading with current lender.

In future any downgrade of our credit ratings could result in additional terms and conditions being included in any additional financing or refinancing arrangements. The cost and availability of funds is dependent on our short-term and long-term credit ratings. Credit ratings reflect a rating agency's opinion of our financial strength, operating performance industry position, and ability to meet our obligations. Any issues impacting our business performance, or the cable industry as a whole may result in a downgrade of our credit ratings, which may constrain our access to capital and debt markets and, as a result, may adversely affect our cost of borrowings and our results of operations.

66. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

67. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance of our business. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence and spending. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

68. Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

69. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well as the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

SECTION IV-INTRODUCTION
THE ISSUE

Particulars	Details of Number of Shares
Fresh Issue of Equity Shares by our Company[(1)(2)]	54,00,000 Equity Shares of face value of ₹ 10 each fully paid- up for cash at price of ₹ 103 per Equity Share aggregating to ₹ 5,562.00 Lakhs.
***Of which*:**	
Reserved for Market Makers	2,73,600 Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ 103 per Equity Share aggregating to ₹ 281.81 Lakhs.
Net Issue to the Public	51,26,400 Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ 103 per Equity Share aggregating to ₹ 5,280.19 Lakhs.
Of which:	
A. QIB portion[(2)(3)(4)]	Not more than 25,53,600 Equity Shares of face value of ₹ 10 each.
Of which*	
(a) Anchor Investor Portion	15,31,200 Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ 103 per Equity Share aggregating to ₹ 1,577.14 Lakhs.
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	10,22,400 Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ 103 per Equity Share aggregating to ₹ 1,053.07 Lakhs.
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	51,120 Equity Shares of face value of ₹10 each fully paid-up for cash at price of ₹ 103 per Equity Share aggregating to ₹ 52.65 Lakhs.
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	9,71,280 Equity Shares of face value of ₹10 each fully paid-up for cash at price of ₹ 103 per Equity Share aggregating to ₹ 1,000.42 Lakhs.
B. Non – institutional portion[(3)(4)]	Not Less than 7,77,600 Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ 103 per Equity Share aggregating to ₹ 800.93 Lakhs.
of which	
a) **One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs**	2,59,200 Equity Shares having face value of ₹ 10 each at a price of ₹ 103 per Equity Share (including a share premium of ₹ 93 per Equity share) aggregating ₹ 266.98 Lakhs.
b) **Two-third of the Non-Institutional Category available for allocation to Non-Institutional Bidders with an application size of more than ₹ 10.00 Lakhs**	5,18,400 Equity Shares having face value of ₹ 10 each at a price of ₹ 103 per Equity Share (including a share premium of ₹ 93 per Equity share) aggregating ₹ 533.95 Lakhs
C. Allocation to Individual Investors who applies for minimum application size	Not less than 17,95,200 Equity Shares of face value of ₹10 each fully paid-up for cash at price of ₹ 103 per Equity Share aggregating to ₹ 1,849.06 Lakhs
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,32,00,000 Equity Shares having face value of ₹ 10 per Equity Share
Equity Shares outstanding after the Issue	1,86,00,000 Equity Shares having face value of ₹10 per Equity Share
Use of Proceeds	Please see the chapter titled *"Objects of the Issue"* on page 106 of this Prospectus for information about the use of Net Proceeds.

(1) Public issue of 54,00,000 Equity Shares face value of ₹ 10 each for cash at a price of ₹ 103 including premium of ₹ 93 per Equity Share of our Company aggregating to ₹ 5,562.00 Lakhs. This Issue was made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to section "Issue Structure" beginning on page 313 of this Prospectus. The Issue has been authorised by a resolution of our Board dated December 24, 2024. Our Shareholders have authorised the Issue pursuant to a special resolution dated December 17, 2024.

(2) Our Company in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares was added to the Net QIB

Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions was 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 Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion was made available to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 318.

(3) The SEBI ICDR Regulations permit the offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue was available for allocation on a proportionate basis to Individual investor and not more than 50% of the Net Issue was allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue was available for allocation to Individual Investors and not less than 15% of the Net Issue was available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs was reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000, and (b) 2/3rd of the portion available to NIBs was reserved for applicants with application size of more than ₹ 10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB was not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(4) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, was allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

For details, including grounds for rejection of Bids, refer to "*Issue Structure*" and "*Issue Procedure*" on page 313 and 318, respectively. For details of the terms of the Issue, see "*Terms of the Issue*" on page 304.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as for the Financial Years ended March 31, 2025, 2024 and 2023. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on page 225 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on page 225 and 260, respectively of this Prospectus.

Restated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars			Note No.	As on		
				March 31, 2025	March 31, 2024	March 31, 2023
I.	**EQUITY AND LIABILITIES**					
1	**Shareholders' funds**					
	(a)	Share capital	Note 1	1,320.00	165.00	165.00
	(b)	Reserves and surplus	Note 2	774.18	850.49	354.97
2	**Non-current liabilities**					
	(a)	Long-term borrowings	Note 3	483.35	117.13	368.39
	(b)	Other Non Current Liabilities		-	-	-
	(c)	Deferred tax liabilities (Net)	Note 4	15.41	7.49	5.47
	(d)	Long-term Provisions	Note 5	61.85	48.40	41.51
3	**Current liabilities**					
	(a)	Short-term borrowings	Note 6	1,483.29	829.89	644.20
	(b)	Trade payables	Note 7			
		(A) total outstanding dues of micro enterprises and small enterprises; and		384.85	312.55	0.00
		(B) total outstanding dues of creditors other than micro enterprises and small enterprises		31.56	154.44	419.17
	(c)	Other current liabilities	Note 8	139.58	87.25	8.84
	(d)	Short-term provisions	Note 9	182.08	14.03	5.11
		TOTAL		**4,876.16**	**2,586.66**	**2,012.66**
II.	**ASSETS**					
1	**Non-current assets**					
	(a) Property, Plant & Equipment and Intangible Assets					
	(i)	Property, Plant & Equipment	Note 10	872.48	184.56	150.30
	(ii)	Capital Work-in-Progress		8.00	-	-
	(b)	Other Non Current Assets	Note 11	59.79	130.58	150.39
2	**Current assets**					
	(a)	Current Investments	Note 12	0.00	0.00	22.31
	(b)	Inventories	Note 13	981.42	829.20	953.61
	(c)	Trade receivables	Note 14	2,177.41	1,219.65	461.66
	(d)	Cash and cash equivalents	Note 15	634.55	142.99	161.43
	(e)	Short-term loans and advances	Note 16	98.25	73.44	51.39
	(f)	Other Current Assets	Note 17	44.27	6.23	61.57
		TOTAL		**4,876.16**	**2,586.66**	**2,012.66**

Restated Statement of Profit and Loss

(₹ in Lakhs)

Particulars		Refer Note No.	For the year ended		
			March 31, 2025	**March 31, 2024**	**March 31, 2023**
I.	Revenue from operations	Note 18	11,011.18	8,139.32	1,844.03
II.	Other income	Note 19	58.14	188.16	36.82
III.	**Total Revenue (I + II)**		**11,069.33**	**8,327.48**	**1,880.85**
IV.	**Expenses:**				
	Cost of Material Consumed	Note 20	8,484.68	6,517.30	1,584.49
	Changes in Inventories of Finished Goods, Stock-In-Trade & Work-In-Progress	Note 21,22	(61.21)	165.06	(46.75)
	Employee benefits expense	Note 23	356.61	219.92	47.46
	Finance costs	Note 24	274.99	172.95	95.58
	Depreciation and amortization expense	Note 10	34.05	24.85	22.05
	Operating and Other expenses	Note 25	533.02	558.26	155.27
	Total expenses		**9,622.13**	**7,658.33**	**1,858.10**
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		1,447.20	669.15	22.75
VI	Exceptional Items				
VII	**Profit before extraordinary items and tax**		1,447.20	669.15	22.75
VIII	Extraordinary items		-	-	-
IX	**Profit before tax (VII-VIII)**		1,447.20	669.15	22.75
X	Tax expense:				
	(1) Current tax		360.59	171.61	5.43
	(2) Deferred tax		7.92	2.02	-0.74
XI	**Profit/(loss) for the period from Continuing operations (VII-VII)**		1,078.69	495.52	18.06
XII	Profit/(loss) from Discontinuing operations		-	-	-
XIII	Tax Expense of Discontinuing operations		-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-	-
XV	**Profit (Loss) for the period (XI + XIV)**		1,078.69	495.52	18.06
XVI	Earnings per equity share:				
	(1) Basic & Diluted		8.17	3.75	0.14
	(2) Adjusted Basic & Diluted		8.17	3.75	0.14

Restated Cash Flow Statement

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Cash flow from Operating Activities			
Net Profit Before tax as per Statement of Profit & Loss	1,447.20	669.15	22.75
Adjustments for:			
Depreciation & Amortisation Exp	34.05	24.85	22.05
Finance Cost	274.99	172.95	95.58
(Decrease)/Increase in Long Term Provisions	13.46	6.88	5.44
(Decrease)/Increase in Deferred Tax Liabilities(Net)	7.92	2.02	-0.74
Decrease/(Increase) in Fixed Deposits	(243.20)	23.96	(27.37)
Decrease/(Increase) in Non Current Assets	70.79	19.81	(88.59)
Operating Profit before working capital changes	**1,605.20**	**919.62**	**29.12**
Changes in Working Capital			
Decrease/(Increase) in Inventories	(152.22)	124.40	(91.49)
Decrease/(Increase) in Trade receivables	(957.76)	(757.99)	(223.27)
Decrease/(Increase) in Short Term Loans & Advances	(24.81)	(22.05)	3.21
Decrease/(Increase) in Other Current Assets	(38.04)	55.34	27.30
(Decrease)/Increase in Trade Payables	(50.58)	47.82	376.04
(Decrease)/Increase in Short-Term Provisions	168.05	8.92	(2.27)
(Decrease)/Increase in Other Current Liabilities	52.33	78.41	8.34
Net Cash Flow from Operation	**602.18**	**454.46**	**126.98**
Less: Income Tax paid	(368.51)	(173.63)	(4.69)
Net Cash Flow from Operating Activities (A)	**233.67**	**280.83**	**122.29**
Cash flow from investing Activities			
Decrease/(Increase) in Current Investments	0.00	22.31	64.04
(Purchase)/Sale Of Property, Plant & Equipments	(729.97)	(59.11)	(7.27)
Net Cash Flow from Investing Activities (B)	**(729.97)**	**(36.80)**	**56.77**
Cash Flow From Financing Activities			
Proceeds from Long Term Borrowings	603.96	26.35	230.32
Proceeds from Short Term Borrowings	695.17	809.65	101.07
Repayment from Long Term Borrowings	(131.51)	(361.98)	(118.60)
Repayment from Short Term Borrowings	(148.00)	(539.59)	(329.62)
Interest and Finance Charges	(274.99)	(172.95)	(95.58)
Net Cash Flow from Financing Activities (C)	**744.63**	**(238.52)**	**(212.41)**
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	248.36	5.51	(33.35)
Opening Cash & Cash Equivalents	28.14	22.62	55.97
Cash and cash equivalents at the end of the period	276.50	28.14	22.62

GENERAL INFORMATION

Our Company was initially established as Partnership Firm under the Partnership Act, 1932 ("**Partnership Act**") pursuant to Deed of Partnership dated April 29, 1986. The Partnership firm was registered on May 14,1986 with the Registrar of Firms, Tikamgarh, Madhya Pradesh. The Partnership Firm was converted into Private Limited Company under Part IX of the Companies Act, 1956 in the name and style of "Bhadora Industries Private Limited" on May 17, 2013, vide Certificate of incorporation issue by Registrar of Companies, Madhya Pradesh. Subsequently, pursuant to resolutions passed by our Board of Directors at its meeting held on May 14, 2024 and by our Shareholders at the extra-ordinary general meeting held on May 16, 2024, our Company was converted into a public limited company and the name of our Company was changed to "Bhadora Industries Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre dated August 07, 2024. The corporate identity number of our Company is U31300MP2013PLC030767. For further details, please refer to section titled *"History and Certain Corporate Matters"* beginning on page 192 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Bhadora Industries Limited
Office No. 505, Plot No 39.405 NRK Biz Park PU-4,
Scheme N 54, Indore- 452010, Madhya Pradesh, India.
Tel. No. +91-70000 61995
Fax:-NA
E-mail: info@vidhutcables.com
Website: www.vidhutcables.com
Corporate Identification Number: U31300MP2013PLC030767
Registration Number: 030767

REGISTRAR OF COMPANIES

Registrar of Companies, Gwalior
3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj,
Gwalior- 474009, Madhya Pradesh, India.
Tel No.: 0751- 2321907
Email: roc.gwalior@mca.gov.in
Website: www.mca.gov.in

COMPANY SECRETARY & COMPLIANCE OFFICER

Archana Khare
Bhadora Industries Limited
Office No. 505, Plot No 39.405 NRK Biz Park PU-4,
Scheme N 54, Indore- 452010, Madhya Pradesh, India.
Tel. No.: +91-70000 61995
E-mail: cs@vidhutcables.com/secretarial@krishnaphoschem.com

CHIEF FINANCIAL OFFICER

Sagar Gunjal
Bhadora Industries Limited
Office No. 505, Plot No. 39.405, NRK Biz Park, PU-4,
Scheme N54, DDU Nagar,
Indore- 452010, Madhya Pradesh, India.
Mob. No. +91-9303782870
E-mail: finance@vidhutcables.com

DESIGNATED STOCK EXCHANGE

Emerge platform of NSE
Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E) Mumbai - 400051.

BOARD OF DIRECTORS OF OUR COMPANY

The Board of Directors of our Company consist of:

Name of Director	DIN	Designation	Address
Shashank Bhadora	07493885	Chairman and Managing Director	Nutan Bihar Colony, Dhonga, Tikamgarh- 472001, Madhya Pradesh, India
Pradeep Bhadora	02535818	Executive Director	Nutan Bihar Colony, Dhonga, Tikamgarh Madhya Pradesh- 472001, India
Anil Bhadora	05188400	Executive Director	Bori Darwaja, Tikamgarh- 472001, Madhya Pradesh, India
Radhika Tripathi	10558382	Non-Executive Independent Director	92, Tripathi Market, Masiha Ganj VTC, Jhansi-284003, Uttar Pradesh, India
Rahul Verma	10751212	Non-Executive Independent Director	Flat No.49, Abhinandan Colony, Shitalamata Road, Kukshi, Dhar - 454331, Madhya Pradesh, India
Manish Joshi	07762530	Non-Executive Independent Director	8, Station Road, Behind Mandir School, Sai Kripa Colony Rau, Indore- 453331, Madhya Pradesh, India

For further details of the Directors of our Company, please refer to Section titled *"Our Management"* on page 197 of this Prospectus.

Details of Key Intermediaries pertaining to this Issue and our Company:

BOOK RUNNING LEAD MANAGER OF THE ISSUE

Unistone Capital Private Limited
A/305, Dynasty Business Park, Andheri Kurla Road,
Andheri East-400059, Mumbai, Maharashtra, India
Tel No.:+91 22 4604 6494
Email: mb@unistonecapital.com
Investor Grievance Email: compliance@unistonecapital.com
Website: www.unistonecapital.com
Contact Person: Brijesh Parekh
SEBI Regn. No.: INM000012449
CIN: U65999MH2019PTC330850

REGISTRAR TO THE ISSUE

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C/101, 247 Park, 1st Floor,
LBS Marg, Vikhroli (West)- 400 083
Maharashtra, India
Telephone: +91 810 811 4949
E-mail: bhadora.ipo@linkintime.co.in
Investor grievance e-mail: bhadora.ipo@linkintime.co.in
Website: www.linkintime.com
Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

LEGAL ADVISOR TO THE OF ISSUE

Zastriya, Attorneys and Legal Consultants
2nd Floor, Machinery House, 11,
Burjorji Bharucha Marg, Kala Ghoda,
Fort, Mumbai- 400001
Mobile No: +91-9920120018/9920230759
Contact Person: Nishant Rana, Chinmayee Ghag
Email: nishant.rana@zastriya.in, chinmayee.ghag@zastriya.in
Reg. No.: MAH/6321/2014

BANKER TO THE COMPANY

ICICI Bank Limited
Malav Parisar Branch,
4, Chhoti Khajrani, A.B Road,
Indore-452001, Madhya Pradesh, India
Mobile No .: +91- 98270 91876
Fax No.: NA
Email: Sarabjeet.arora@icicibank.com
Website: www.icicibank.com
Contact Person: Sarabjeet Singh Arora
CIN No.: L65190GJ1994PLC021012

STATUTORY & PEER REVIEW AUDITOR

S.K. Khandelwal & Associates
211, Royal Ratan,7, M.G. Road,
Indore-452016, Madhya Pradesh, India.
Tel. No.: +731-2523373/ 4044666
Email: skk@indore@gmail.com
Membership Number: 412128
Firm Registration No.: 002305C
Contact Person: Shubham Khandelwal
Peer Review Certificate Number: 018931

PUBLIC ISSUE BANK/ BANKER TO THE ISSUE/ REFUND BANKER/ ESCROW COLLECTION BANK

ICICI Bank Limited
Capital Market Division,
163, 5th floor , H.T Parekh Marg
Backbay Reclamation, Churchgate,
Mumbai-400020, Maharashtra, India
Telephone No .: 022-68052182
Fax No.: NA
Email: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai
SEBI Registration No. INB100000004
CIN No.: L65190GJ1994PLC021012

SPONSOR BANK

ICICI Bank Limited
163, 5th floor , H.T Parekh Marg

Backbay Reclamation, Churchgate,
Mumbai-400020, Maharashtra, India
Telephone No .: 022-68052182
Fax No.: NA
Email: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai
SEBI Registration No. INB100000004
CIN No.: L65190GJ1994PLC021012

SYNDICATE MEMBER

NNM Securities Private Limited
1111, Stock Exchange Tower
11th Floor, Dalal Street,
Fort Mumbai-400001, Maharashtra. India
Telephone No .: 9152943075
Fax No.: NA
Email: comliance@nnmsecurities.com
Website: www.nnmsecurities.com
Contact Person: Nikunj Anil Kumar
CIN: U67120MH1997PTC111496

INVESTOR GRIEVANCES

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

All issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the issue, with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

CHANGES IN AUDITOR DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there have been no changes in the auditors in the last three Financial Years preceding the date of this Prospectus:

Name of the Auditor	Shubham Uday Jain and Co	S.K. Khandelwal & Associates
FRN	021628C	002305C
Peer Review No.	N.A.	018931
Email Id	cashubham2611@gmail.com	skk.indore@gmail.com

Address	Jain cycle stores, Pariwari Mohalla, Chhatarpur- 471001,	211, Royal Ratan, 7, M.G. Road, Indore-452016, India
Reason for Change	Completed appointment period	Appointment in AGM
Date of Appointment	September 29, 2018	September 30, 2023

DESIGNATED INTERMEDIARIES

SELF CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the athttps://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI athttps://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35).

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40.

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, 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 website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

EXPERT OPINIONS

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

Our Company has received written consent dated July 14, 2025, from the Statutory Auditors namely, M/s S.K. Khandelwal & Associates, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of: (i) their examination report dated July 14, 2025 on the Restated Financial Information; and (ii) their report dated July 15, 2025 on the Statement of Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

In addition, our Company has received written consent dated July 22, 2025 from M/s Akhilesh Pandit (Membership no. IEI-AM100598-5), as Chartered Engineer to include its name as an "expert" as defined under Section 2 (38) and other applicable provisions of the Companies Act, 2013 in respect of the report July 19, 2025, on installed capacity, actual production and capacity utilisation at our manufacturing facility owned and/or controlled by the Company and estimated cost for the Proposed Project, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S Securities Act. However, the term expert shall not be construed to mean an expert as defined under the U.S. Securities Act.

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES AMONG BOOK RUNNING LEAD MANAGER

Unistone Capital Private Limited is the sole Book Running Lead Manager to this issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

IPO GRADING

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

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

TRUSTEES

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

MONITORING AGENCY

Since the proceeds from the Fresh Issue exceeds ₹ 5,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company appointed a credit rating agency registered with SEBI as a monitoring agency to monitor

the utilisation of Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations, prior to the filing of the Prospectus with the RoC, if required. For details in relation to the proposed utilisation of Net Proceeds.

The details of Monitoring Agency are as follows:

Name: Acuite Ratings & Research Limited
Address: 708, Lodha Supremus, Lodha iThink Techno Campus,
Kanjurmarg (East), Mumbai - 400042
Tel: +91-99698 98000
Email: chitra.mohan@acuite.in
Website: www.acuite.in
Person: Chitra Mohan
SEBI Registration No: IN/CRA/006/2011
CIN: U74999MH2005PLC155683

APPRAISING ENTITY

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

FILING

The and Prospectus was filed with NSE situated at Exchange Plaza, C/1, G Block, Bandra-Kurla Complex, Bandra (East)- 400051, Maharashtra, India

As per SEBI Circular No. *SEBI/HO/CFD/PoD-1/P/CIR/2023/29* dated *February 15, 2023,* company uploaded the Issue Summary Document (ISD) on exchange portal.

A copy of the Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electric portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of financial express, an English National Newspaper, all editions of Jansatta, a Hindi National Newspaper and editions of Hamara Samaj, a Hindi Daily Newspaper (Hindi being the regional language of Madhya Pradesh where our Registered Office is located) at least two working days prior to the Bid/ Issue Opening date. The Issue Price was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

Principal parties involved in the Book Building Process are

a) Our Company;
b) The Book Running Lead Manager in this case being Unistone Capital Private Limited;
c) The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
d) The Registrar to the Issue;
e) The Escrow Collection Banks/ Bankers to the Issue and
f) The Designated Intermediaries and Sponsor bank.

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

The Issue was made through the Book Building Process wherein 50% of the Net Issue was available for allocation on a proportionate basis to QIBs, provided that our Company consulted with the BRLM allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third was be reserved for domestic Mutual Funds, subject to valid Bids was received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion was be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids received at or above the Issue Price. Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids received at or above the Issue Price.

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

All Bidders, other than Anchor Investors were mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors were not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders could revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

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

In terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Individual Investors applied in public issue allowed to use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Issue Procedure*" beginning on page 318 of the Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled *"Issue Procedure"* on page 318 of this Prospectus.

Illustration of the Book Building and Price Discovery Process:

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

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

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

Steps that were required to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Issue Procedure*" on page 318 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

BID/ISSUE PROGRAM

Event	Indicative Dates
Bid/Issue Opening Date[(1)]	Monday, August 04, 2025
Bid/Issue Closing Date	Wednesday, August 06, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, August 07, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday, August 08, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, August 08, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, August 11, 2025

(1) Our Company in consultation with the Book Running Lead Manager considered, participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Issue Period was one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working

Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 2023* has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same was accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investor and non-Individual Bidders.

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

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

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

WITHDRAWAL OF THE ISSUE

If our Company withdraws the Issue anytime after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- issue advertisements have appeared and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

UNDERWRITING

This Issue is 100% underwritten. The Underwriting agreement is dated July 22, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of Total Issue Size Underwritten
Swastika Investmart Limited	45,90,000	4,727.70	85.00%
Unistone Capital Private Limited	8,10,000	834.30	15.00%

**Includes Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead manager has agreed to underwrite to a minimum extent of 15 % of the Issue out of its own account. In the opinion of the Board of Directors (based on a certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated July 24, 2025 with the following Market Maker, to fulfil the obligations of Market Making for this Issue:

Name	NNM Securities Private Limited
Address:	1111 Stock Exchange Tower, 11th Floor, Dalal Street, Fort, Mumbai – 4000023, Maharashtra, India.
Tel No.:	+91-52943075
Fax No.	NA
E-mail:	compliance@nnmsecurities.com
Website:	https://www.nnmsecurities.com/
Contact Person:	Nikunj Anilkumar Mittal
SEBI Registration No.:	INB231044638
Market Maker Registration No.	U67120MH1997PTC111496

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

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

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

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

3) The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE from time to time

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

5) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

6) The shares of the Company will be traded in a continuous trading session from the time and day the company gets listed on Emerge Platform of NSE Limited and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars

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

8) The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

9) The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

10) **Risk containment measures and monitoring for Market Makers**: NSE EMERGE SME Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

11) **Punitive Action in case of default by Market Makers:** NSE EMERGE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

All the above-mentioned conditions and systems regarding the Market Making Arrangement, trading and other related aspects are subject to the applicable provisions of law, changes or additional regulations and guidelines from SEBI / Stock Exchange from time to time.

On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

CAPITAL STRUCTURE

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

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price*
A.	**Authorised Share Capital out of which : (1)**		
	2,00,00,000 Equity Shares having face value of ₹ 10 each	2,000.00	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Issue out of which**		
	1,32,00,000 Equity Shares having face value of ₹ 10 each	1,320.00	-
C.	**Present Issue in terms of this Prospectus (2) (3)**		
	Issue of 54,00,000* Equity Shares of ₹ 10 each at a price of ₹ 103 per Equity Share	540.00	5,562.00
D.	**Issued, Subscribed and Paid-Up Capital After the Issue**		
	1,86,00,000 Equity Shares of face value of ₹ 10 each	1,860.00	
E.	**Securities Premium Account**		
	Before the Issue	Nil	
	After the Issue	5,022.00	

** Subject to finalisation of the Basis of Allotment.*

(1) For details in change in Authorised Share Capital of our Company, please refer to "History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last ten years" on page 194 of this Prospectus.

(2) The present issue has been authorized pursuant to a resolution of our Board dated December 14, 2024 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated December 17, 2024 under Section 62(1)(c) of the Companies Act, 2013

(3) Allocation to all categories was made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, was allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consulted with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, was affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

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

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital History of our Company:

Equity Share Capital

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
On Incorporation	10,00,000	10	Nil	Other than Cash	Subscription to Memorandum	10,00,000	1,00,00,000

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid - up Capital (₹)
(May 17, 2013)*					of Association pursuant conversion of Partnership Firm (i)		
March 26, 2014	3,00,000	10	10	Cash	Right Issue of Equity Share (ii)	13,00,000	1,30,00,000
March 26, 2018	3,50,000	10	10	Cash	Right Issue of Equity Share(iii)	16,50,000	1,65,00,000
December 31, 2024	1,15,50,000	10	Nil	Other than Cash	Bonus Issue in the ratio of seven (7) new equity shares for every one (1) equity shares (iv)	1,32,00,000	13,20,00,000

**Equity Shares allotted pursuant to conversion of M/s. Bhadora Industries; a Partnership Firm into the Company under Part IX of the Companies Act, 1956, the Initial Subscribers to Memorandum of Association subscribed 10,00,000 Equity Shares of face value of ₹ 10 each fully paid up, at par against the outstanding credit balance of respective Partner's Capital Account.*

i. Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 10 each detail of which are given below:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Shashank Bhadora	10,000
2.	Shikha Bhadora	10,000
3.	Sandhya Bhadora	10,000
4.	Sarita Bhadora	10,000
5.	Prachi Bhadora	10,000
6.	Pradeep Bhadora	4,80,000
7.	Anil Bhadora	4,70,000
Total		**10,00,000**

ii. Rights Issue of 3,00,000 Equity Shares Face Value of ₹ 10 each to the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Shashank Bhadora	4,500
2.	Shikha Bhadora	3,000
3.	Sandhya Bhadora	3,000
4.	Sarita Bhadora	3,000
5.	Prachi Bhadora	3,000
6.	Pradeep Bhadora	1,44,000
7.	Anil Bhadora	1,39,500
Total		**3,00,000**

iii. Rights Issue of 3,50,000 Equity Shares Face Value of ₹ 10 each to the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Shikha Bhadora	10,000
2.	Sandhya Bhadora	10,000
3.	Prachi Bhadora	30,000
4.	Shashank Bhadora	1,00,000
5.	Pradeep Bhadora	1,00,000
6.	Anil Bhadora	1,00,000
Total		**3,50,000**

iv. Bonus Issue of 1,15,50,000 Equity Shares of ₹ 10 each in the ratio of 7:1 to the following shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Shikha Bhadora	1,15,500
2.	Sandhya Bhadora	1,15,500
3.	Shaifali Bhadora	1,15,500
4.	Prachi Bhadora	1,15,500
5.	Shashank Bhadora	23,10,000
6.	Pradeep Bhadora	55,44,000
7.	Anil Bhadora	32,34,000
Total		**1,15,50,000**

We confirm that our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.

Preference Share capital history of our Company

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

2. Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:

As on the date of this Prospectus, our Company has not issued any equity shares out of revaluation reserves since its incorporation.

Except as set out below we have not issued equity shares for consideration other than cash or bonus issue at any time since incorporation:

Date of allotment	Name of Allottees	Number of Equity Shares of face value of ₹ 10 each allotted	Face value	Issue Price	Reason for allotment
On Incorporation (May 17, 2013)*	Shashank Bhadora	10,000	10	Nil	Subscription to Memorandum of Association pursuant to conversion of partnership firm
	Shikha Bhadora	10,000			
	Sandhya Bhadora	10,000			
	Sarita Bhadora	10,000			
	Prachi Bhadora	10,000			
	Pradeep Bhadora	4,80,000			
	Anil Bhadora	4,70,000			
December 31, 2024	Shikha Bhadora	1,15,500	10	Nil	Bonus Issue in the ratio of seven (7) new equity shares for every one (1) equity Shares
	Sandhya Bhadora	1,15,500			
	Shaifali Bhadora	1,15.500			
	Prachi Bhadora	1,15,500			

Date of allotment	Name of Allottees	Number of Equity Shares of face value of ₹ 10 each allotted	Face value	Issue Price	Reason for allotment
	Shashank Bhadora	23,10,000			
	Pradeep Bhadora	55,44,000			
	Anil Bhadora	32,34,000			

**Equity Shares allotted pursuant to conversion of M/s. Bhadora Industries; a Partnership Firm into the Company under Part IX of the Companies Act, 1956, the Initial Subscribers to Memorandum of Association subscribed 10,00,000 Equity Shares of face value of ₹ 10 each fully paid up, at par against the outstanding credit balance of respective Partner's Capital Account.*

For details in respect of list of allottees, please see *"- Share Capital History of our Company - Equity Share Capital*" on page 84.

3. Details of Allotment made in the last two years preceding the date of the Prospectus: Except as disclosed above point No. 2 (iv) of Notes to Capital Structure- Share Capital History of Our Company, we have not issued any Equity Shares in the last two years preceding the date of the Prospectus

4. As of date of this Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.

5. Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

6. Except as mentioned above bonus issue at point No. 2 (iv) of Notes to Capital Structure- Share Capital History of Our Company, our company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Prospectus.

7. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

8. Our Company has 22 (Twenty-Two) Shareholders, as on the date of this Prospectus.

9. We hereby confirm that none of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Prospectus.

10. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Shareholding Pattern of our Company

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+ (++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No.(a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	7	1,21,99,680	-	-	1,21,99,680	92.42 %	-	1,21,99,680	92.42 %	-	92.42%	1,21,99,680	92.42%	-	-	1,21,99,680
(B)	Public	15	10,00,320	-	-	10,00,320	7.58%	-	10,00,320	7.58%	-	7.58%	10,00,320	7.58%	-	-	10,00,320
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**22**	**1,32,00,000**	**-**	**-**	**1,32,00,000**	**100.00%**	**-**	**1,32,00,000**	**100.00%**	**-**	**100.00%**	**1,32,00,000**	**100.00%**	**-**	**-**	**1,32,00,000**

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

11. List of our major shareholders:

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company as on the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares of face value of ₹ 10 each	% of Shares to Pre-Issue Equity Share Capital
1.	Pradeep Bhadora	58,66,160	44.44
2.	Anil Bhadora	33,74,960	25.57
3.	Shashank Bhadora	24,30,560	18.41
4.	Negen Undiscovered Value Fund	5,28,000	04.00
5.	Amit Agarwal	3,72,000	02.82
6.	Shikha Bhadora	1,32,000	01.00
7.	Sandhya Bhadora	1,32,000	01.00
8.	Shaifali Bhadora	1,32,000	01.00
9.	Prachi Bhadora	1,32,000	01.00
Total		**1,30,99,680**	**99.24**

b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares of face value of ₹ 10 each	% of Shares to Pre-Issue Equity Share Capital
1.	Pradeep Bhadora	58,66,160	44.44
2.	Anil Bhadora	33,74,960	25.57
3.	Shashank Bhadora	24,30,560	18.41
4.	Anil M Agarwal	3,72,000	02.82
5.	Negen Undiscovered Value Fund	5,28,000	04.00
6.	Shikha Bhadora	1,32,000	01.00
7.	Sandhya Bhadora	1,32,000	01.00
8.	Shaifali Bhadora	1,32,000	01.00
9.	Prachi Bhadora	1,32,000	01.00
Total		**1,30,99,680**	**99.24**

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares of face value of ₹ 10 each	% of Shares to Pre-Issue Equity Share Capital
1.	Pradeep Bhadora	6,27,000	38.00
2.	Anil Bhadora	6,27,000	38.00
3.	Shashank Bhadora	3,30,000	20.00
4.	Sandhya Bhadora	16,500	1.00
5.	Prachi Bhadora	16,500	1.00
6.	Shikha Bhadora	16,500	1.00
7.	Shaifali	16,500	1.00
Total		**16,50,000**	**100.00**

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares of face value of ₹ 10 each	% of Shares to Pre-Issue Equity Share Capital
1.	Pradeep Bhadora	8,74,500	53.00
2.	Anil Bhadora	7,75,500	47.00
Total		**16,50,000**	**100.00**

12. None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

13. Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Prospectus.

14. Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the offer by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

15. Details of Shareholding of our Promoters, members of the Promoter Group in our Company:

As on the date of this Prospectus, our Promoters hold 1,16,71,680 Equity Shares, equivalent to 88.42% of the issued, subscribed, and paid-up equity share capital of our Company.

Set forth below are the details of the build-up of shareholding of our Promoter:

Shashank Bhadora

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in ₹)	Issue / Transfer Price (in ₹)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
On Incorporation (May 13, 2017)	Subscription to MoA pursuant to conversion of partnership firm*	Other than Cash	10,000	10	Nil	0.08	0.05
March 26, 2014	Right Issue of Equity Shares	Cash	4,500	10	10	0.03	0.02
March 26, 2018	Right Issue of Equity Shares	Cash	1,00,000	10	10	0.76	0.54

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in ₹)	Issue / Transfer Price (in ₹)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
March 21, 2022	Transfer of Equity Shares to Pradeep Bhadora by way of Gift	Other than cash	(1,14,500)	10	Nil	(0.87)	(0.62)
May 06, 2024	Transfer of equity shares from Pradeep Bhadora by way of gift	Other than cash	3,30,000	10	Nil	2.50	1.77
December 31, 2024	Bonus Issue in the ratio of seven (7) new equity shares for every one (1) equity shares	Other than cash	23,10,000	10	Nil	17.50	12.42
January 31, 2025	Transfer of Equity Shares to Negen Undiscovered Value Fund	Cash	(1,76,000)	10	75.76	(1.33)	(0.95)
January 31, 2025	Transfer of Equity shares to Aman Maheshwari	Cash	(5,500)	10	75.76	(0.04)	(0.03)
January 31, 2025	Transfer of Equity Shares to Devansh Agarwal	Cash	(4,620)	10	75.76	(0.04)	(0.02)
January 31, 2025	Transfer of Equity Shares to Utkarsh Gupta	Cash	(13,200)	10	75.76	(0.10)	(0.07)
February 01, 2025	Transfer of Equity Shares to Shubham Bhadora	Cash	(3,300)	10	75.76	(0.03)	(0.02)
February 01, 2025	Transfer of Equity Shares to Tanu Jain	Cash	(2,200)	10	75.76	(0.02)	(0.01)
February 01, 2025	Transfer of Equity Shares to Manav Goel	Cash	(4,620)	10	75.76	(0.04)	(0.02)
Total			**24,30,560**			**18.41**	**13.07**

**Equity Shares allotted pursuant to conversion of M/s. Bhadora Industries; a Partnership Firm into the Company under Part IX of the Companies Act, 1956, the Initial Subscribers to Memorandum of Association subscribed 10,00,000 Equity Shares of face value of ₹ 10 each fully paid up, at par against the outstanding credit balance of respective Partner's Capital Account.*

Pradeep Bhadora

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in ₹)	Issue / Transfer Price (in ₹)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
As On Incorporation (May 17, 2013)	Subscription to MoA pursuant to conversion of partnership firm*	Other than Cash	4,80,000	10	Nil	3.64	2.58
March 26, 2014	Right Issue of Equity Shares	Cash	1,44,000	10	10	1.09	0.77
March 26, 2018	Right Issue of Equity Shares Equity shares	Cash	1,00,000	10	10	0.76	0.54
March 21, 2022	Transfer of equity shares from Sandhya Bhadora by way of gift	Other than cash	23,000	10	Nil	0.17	0.12
March 21, 2022	Transfer of equity shares from Sarita Bhadora by way gift	Other than cash	13,000	10	Nil	0.10	0.07
March 21, 2022	Transfer of equity share from Shashank Bhadora by way of gift from	Other than cash	1,14,500	10	Nil	0.87	0.62
May 06, 2024	Transfer of Equity Shares to Sandhya Bhadora by way of Gift	Other than cash	(16,500)	10	Nil	(0.125)	(0.09)
May 06, 2024	Transfer of Equity Shares to Shaifali Bhadora by way of Gift	Other than cash	(16,500)	10	Nil	(0.125)	(0.09)
May 06, 2024	Transfer of Equity Shares to Shashank Bhadora by way of Gift	Other than cash	(3,30,000)	10	Nil	(2.50)	(1.77)
May 06, 2024	Transfer of equity shares from Anil Bhadora by way of gift	Other than cash	1,15,500	10	Nil	0.88	0.62
December 02, 2024	Transfer of equity shares from Anil	Other than cash	1,65,000	10	Nil	1.25	0.89

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in ₹)	Issue / Transfer Price (in ₹)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
	Bhadora by way of gift						
December 31, 2024	Bonus Issue in the ratio of seven (7) new equity shares for every one (1) equity shares	Other than cash	55,44,000	10	Nil	42.00	29.18
January 31, 2025	Transfer of Equity Shares to Negen Undiscovered Value Fund	Cash	(1,76,000)	10	75.76	(1.33)	(0.95)
January 31, 2025	Transfer of Equity Shares to Aman Maheshwari	Cash	(2,200)	10	75.76	(0.02)	(0.01)
February 01, 2025	Transfer of Equity Shares to Shubham Bhadora	Cash	(3,300)	10	75.76	(0.03)	(0.02)
February 01, 2025	Transfer of Equity Share to Tanu Jain	Cash	(2,200)	10	75.76	(0.02)	(0.01)
February 01, 2025	Transfer of Equity Share to Ravi Keyal HUF	Cash	(4,620)	10	75.76	(0.04)	(0.02)
February 01, 2025	Transfer of Equity Shares to Chintal Khatke	Cash	(4,620)	10	75.76	(0.04)	(0.02)
February 02, 2025	Transfer of Equity Shares to Parul Gandhi	Cash	(16,500)	10	75.76	(0.13)	(0.09)
July 23, 2025	Transfer of Equity Share to Amit R Agarwal	Cash	(2,60,400)	10	90.00	(1.97)	(1.40)
Total			**58,66,160**			**44.44**	**31.54**

**Equity Shares allotted pursuant to conversion of M/s. Bhadora Industries; a Partnership Firm into the Company under Part IX of the Companies Act, 1956, the Initial Subscribers to Memorandum of Association subscribed 10,00,000 Equity Shares of face value of ₹ 10 each fully paid up, at par against the outstanding credit balance of respective Partner's Capital Account.*

Anil Bhadora

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in ₹)	Issue / Transfer Price (in ₹)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
As On Incorporation (May 17, 2013)	Subscription to MoA pursuant to conversion of partnership firm*	Other than Cash	4,70,000	10	Nil	3.56	2.53
March 26, 2014	Right Issue of Equity Shares	Cash	1,39,500	10	10	1.06	0.75
March 26, 2018	Right Issue of Equity Shares Equity shares	Cash	1,00,000	10	10	0.76	0.54
March 21, 2022	Transfer of equity shares from Shikha Bhadora by way of gift	Other than cash	23,000	10	Nil	0.17	0.12
March 21, 2022	Transfer of equity shares from Prachi Bhadora by way of gift	Other than cash	43,000	10	Nil	0.33	0.23
May 06, 2024	Transfer of equity shares to Pradeep Bhadora by way of gift	Other than cash	(1,15,500)	10	Nil	(0.88)	(0.62)
May 06, 2024	Transfer of Equity Shares to Prachi Bhadora by way of Gift	Other than cash	(16,500)	10	Nil	(0.13)	(0.09)
May 06, 2024	Transfer of Equity Shares to Shikha Bhadora by way of Gift	Other than cash	(16,500)	10	Nil	(0.13)	(0.09)
December 02, 2024	Transfer of Equity Shares to Pradeep Bhadora by way of Gift	Other than cash	(1,65,000)	10	Nil	(1.25)	(0.89)
December 31, 2024	Bonus Issue in the ratio of seven (7) new equity shares for every one (1) equity shares	Other than cash	32,34,000	10	Nil	24.50	17.39
January 31, 2025	Transfer of Equity Shares to Negen Undiscovered Value Fund	Cash	(1,76,000)	10	75.76	(1.33)	(0.95)

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in ₹)	Issue / Transfer Price (in ₹)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
January 31, 2025	Transfer of Equity Shares to Aman Maheshwari	Cash	(2,200)	10	75.76	(0.02)	(0.01)
January 31, 2025	Transfer of Equity Shares to Sagar Chaudhary	Cash	(4,620)	10	75.76	(0.04)	(0.02)
February 01, 2025	Transfer of Equity Shares to Tanu Jain	Cash	(2,200)	10	75.76	(0.02)	(0.01)
February 01, 2025	Transfer of Equity Shares to Rakesh Kumar Bothra	Cash	(4,620)	10	75.76	(0.04)	(0.02)
February 01, 2025	Transfer of Equity Shares to Mudit Arya	Cash	(13,200)	10	75.76	(0.10)	(0.07)
February 02, 2025	Transfer of Equity Shares to Ankit Chaudrey	Cash	(6,600)	10	75.76	(0.05)	(0.04)
July 21, 2025	Transfer to Equity Shares to Amit R Agarwal	Cash	(1,11,600)	10	90.00	(0.85)	(0.60)
Total			**33,74,960**	**10**		**25.57**	**18.14**

**Equity Shares allotted pursuant to conversion of M/s. Bhadora Industries; a Partnership Firm into the Company under Part IX of the Companies Act, 1956, the Initial Subscribers to Memorandum of Association subscribed 10,00,000 Equity Shares of face value of ₹ 10 each fully paid up, at par against the outstanding credit balance of respective Partner's Capital Account.*

The build-up of the equity shareholding of our Promoter Group since incorporation of our Company is set forth in the table below:

Shikha Bhadora

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in ₹)	Issue / Transfer Price (in ₹)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
On Incorporation (May 13, 2017)	Subscription to MoA pursuant to conversion of partnership firm*	Other than Cash	10,000	10	Nil	0.08	0.05
March 26, 2014	Right Issue of Equity Shares	Cash	3,000	10	10	0.02	0.02

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in ₹)	Issue / Transfer Price (in ₹)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
March 26, 2018	Right Issue of Equity Shares	Cash	10,000	10	10	0.08	0.05
March 21, 2022	Transfer of Equity Shares to Anil Bhadora by way of Gift	Other than cash	(23,000)	10	Nil	(0.17)	(0.12)
May 06, 2024	Transfer of equity shares from Anil Bhadora by way of gift	Other than cash	16,500	10	Nil	0.13	0.09
December 31, 2024	Bonus Issue in the ratio of seven (7) new equity shares for everyone (1) equity shares	Other than cash	1,15,500	10	Nil	0.88	0.62
Total			**1,32,000**			**1.00**	**0.71**

**Equity Shares allotted pursuant to conversion of M/s. Bhadora Industries; a Partnership Firm into the Company under Part IX of the Companies Act, 1956, the Initial Subscribers to Memorandum of Association subscribed 10,00,000 Equity Shares of face value of ₹ 10 each fully paid up, at par against the outstanding credit balance of respective Partner's Capital Account.*

Sandhya Bhadora

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in ₹)	Issue / Transfer Price (in ₹)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
On Incorporation (May 13, 2017)	Subscription to MoA pursuant to conversion of partnership firm *	Other than Cash	10,000	10	Nil	0.08	0.05
March 26, 2014	Right Issue of Equity Shares	Cash	3,000	10	10	0.02	0.02
March 26, 2018	Right Issue of Equity Shares	Cash	10,000	10	10	0.08	0.05
March 21, 2022	Transfer of Equity Shares to Pradeep Bhadora by way of Gift	Other than cash	(23,000)	10	Nil	(0.17)	(0.12)

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in ₹)	Issue / Transfer Price (in ₹)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
May 06, 2024	Transfer of equity shares from Pradeep Bhadora by way of gift	Other than cash	16,500	10	Nil	0.13	0.09
December 31, 2024	Bonus Issue in the ratio of seven (7) new equity shares for every one (1) equity shares	Other than cash	1,15,500	10	Nil	0.88	0.62
Total			**1,32,000**			**1.00**	**0.71**

**Equity Shares allotted pursuant to conversion of M/s. Bhadora Industries; a Partnership Firm into the Company under Part IX of the Companies Act, 1956, the Initial Subscribers to Memorandum of Association subscribed 10,00,000 Equity Shares of face value of ₹ 10 each fully paid up, at par against the outstanding credit balance of respective Partner's Capital Account.*

Prachi Bhadora

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in ₹)	Issue / Transfer Price (in ₹)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
On Incorporation (May 13, 2017)	Subscription to MoA pursuant to conversion of partnership firm *	Other than Cash	10,000	10	Nil	0.08	0.05
March 26, 2014	Right Issue of Equity Shares	Cash	3,000	10	10	0.02	0.02
March 26, 2018	Right Issue of Equity Shares	Cash	30,000	10	10	0.23	0.16
March 21, 2022	Transfer of Equity Shares to Anil Bhadora by way of Gift	Other than cash	(43,000)	10	Nil	(0.33)	(0.23)
May 06, 2024	Transfer of equity shares from Anil Bhadora by way of gift	Other than cash	16,500	10	Nil	0.13	0.09

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in ₹)	Issue / Transfer Price (in ₹)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
December 31, 2024	Bonus Issue in the ratio of seven (7) new equity shares for every one (1) equity shares	Other than cash	1,15,500	10	Nil	0.88	0.62
Total			**1,32,000**			**1.00**	**0.71**

**Equity Shares allotted pursuant to conversion of M/s. Bhadora Industries; a Partnership Firm into the Company under Part IX of the Companies Act, 1956, the Initial Subscribers to Memorandum of Association subscribed 10,00,000 Equity Shares of face value of ₹ 10 each fully paid up, at par against the outstanding credit balance of respective Partner's Capital Account.*

Shaifali Bhadora

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in ₹)	Issue / Transfer Price (in ₹)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
May 06, 2024	Transfer of equity shares from Pradeep Bhadora by way of gift	Other than cash	16,500	10	Nil	0.13	0.09
December 31, 2024	Bonus Issue in the ratio of seven (7) new equity shares for every one (1) equity shares	Other than cash	1,15,500	10	Nil	0.88	0.62
Total			**1,32,000**			**1.00**	**0.71**

16. Details of Shareholding of our Promoters, members of the Promoter Group in our Company:

As on the date of this Prospectus, our Promoters hold 1,16,71,680 Equity Shares, equivalent to 88.42% of the issued, subscribed and paid-up equity share capital of our Company.

The details of the Shareholding of the Promoters and members of the Promoter Group as on the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares of face value of ₹ 10 each	% of Pre-Issue Equity Share Capital	Number of Equity Shares of face value of ₹ 10 each	% of Post-Issue Equity Share Capital
Promoter					
1.	Pradeep Bhadora	58,66,160	44.44	58,66,160	31.54
2.	Anil Bhadora	33,74,960	25.57	33,74,960	18.14
3.	Shashank Bhadora	24,30,560	18.41	24,30,560	13.07
Total (A)		**1,16,71,680**	**88.42**	**1,16,71,680**	**62.75**
Promoter Group					
4.	Sandhya Bhadora	1,32,000	1.00	1,32,000	0.71
5.	Prachi Bhadora	1,32,000	1.00	1,32,000	0.71
6.	Shikha Bhadora	1,32,000	1.00	1,32,000	0.71
7.	Shaifali Bhadora	1,32,000	1.00	1,32,000	0.71
Total (B)		**5,28,000**	**4.00**	**5,28,000**	**2.84**
Total (A +B)		**1,21,99,680**	**92.42**	**1,21,99,680**	**65.59**

17. Except as disclosed in *"Shareholding of our Promoters"* and except as disclosed below, our Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (6) months preceding the date on which this Prospectus is filed with Stock Exchange:

Date of transfer /Allotment	Name of the Allottee/ Transferor	Party Category	Name of Transferee	Number of Equity Shares of face value of ₹ 10 each allotted/ transferred	Issue Price /Transfer Price (in ₹)	Reason for Allotment
December 02, 2024	Anil Bhadora	Promoter	Pradeep Bhadora	1,65,000	Nil	Pursuant to Gift Deed
December 31, 2024	Shashank Bhadora	Promoter	NA	23,10,000	Nil	Bonus Issue
December 31, 2024	Pradeep Bhadora	Promoter	NA	55,44,000	Nil	Bonus Issue
December 31, 2024	Anil Bhadora	Promoter	NA	32,34,000	Nil	Bonus issue
December 31, 2024	Sandhya Bhadora	Promoter Group	NA	1,15,500	Nil	Bonus issue
December 31, 2024	Prachi Bhadora	Promoter Group	NA	1,15,500	Nil	Bonus issue
December 31, 2024	Shikha Bhadora	Promoter Group	NA	1,15,500	Nil	Bonus issue
December 31, 2024	Shaifali Bhadora	Promoter Group	NA	1,15,500	Nil	Bonus issue
January 31, 2025	Shashank Bhadora	Promoter	Negen Undiscovered Value Fund	1,76,000	75.76	Transfer of Equity Shares

Date of transfer /Allotment	Name of the Allottee/ Transferor	Party Category	Name of Transferee	Number of Equity Shares of face value of ₹ 10 each allotted/ transferred	Issue Price /Transfer Price (in ₹)	Reason for Allotment
January 31, 2025	Pradeep Bhadora	Promoter	Negen Undiscovered Value Fund	1,76,000	75.76	Transfer of Equity Shares
January 31, 2025	Anil Bhadora	Promoter	Negen Undiscovered Value Fund	1,76,000	75.76	Transfer of Equity Shares
January 31, 2025	Shashank Bhadora	Promoter	Aman Maheshwari	5,500	75.76	Transfer of Equity Shares
January 31, 2025	Shashank Bhadora	Promoter	Devansh Agarwal	4,620	75.76	Transfer of Equity Shares
January 31, 2025	Shashank Bhadora	Promoter	Utkarsh Gupta	13,200	75.76	Transfer of Equity Shares
January 31, 2025	Pradeep Bhadora	Promoter	Aman Maheshwari	2,200	75.76	Transfer of Equity Shares
January 31, 2025	Anil Bhadora	Promoter	Aman Maheshwari	2,200	75.76	Transfer of Equity Shares
January 31, 2025	Anil Bhadora	Promoter	Sagar Chaudhary	4,620	75.76	Transfer of Equity Shares
February 01, 2025	Shashank Bhadora	Promoter	Shubham Bhadora	3,300	75.76	Transfer of Equity Shares
February 01, 2025	Shashank Bhadora	Promoter	Tanu Jain	2,200	75.76	Transfer of Equity Shares
February 01, 2025	Shashank Bhadora	Promoter	Manav Goel	4,620	75.76	Transfer of Equity Shares
February 01, 2025	Pradeep Bhadora	Promoter	Shubham Bhadora	3,300	75.76	Transfer of Equity Shares
February 01, 2025	Pradeep Bhadora	Promoter	Tanu Jain	2,200	75.76	Transfer of Equity Shares
February 01, 2025	Pradeep Bhadora	Promoter	Ravi Keyal HUF	4,620	75.76	Transfer of Equity Shares
February 01, 2025	Pradeep Bhadora	Promoter	Chintal Khatke	4,620	75.76	Transfer of Equity Shares
February 01, 2025	Anil Bhadora	Promoter	Tanu Jain	2,200	75.76	Transfer of Equity Shares
February 01, 2025	Anil Bhadora	Promoter	Rakesh Kumar Bothra	4,620	75.76	Transfer of Equity Shares
February 01, 2025	Anil Bhadora	Promoter	Mudit Arya	13,200	75.76	Transfer of Equity Shares
February 02, 2025	Pradeep Bhadora	Promoter	Parul Gandhi	16,500	75.76	Transfer of Equity Shares
February 02, 2025	Anil Bhadora	Promoter	Ankit Chaudrey	6,600	75.76	Transfer of Equity Shares

Date of transfer /Allotment	Name of the Allottee/ Transferor	Party Category	Name of Transferee	Number of Equity Shares of face value of ₹ 10 each allotted/ transferred	Issue Price /Transfer Price (in ₹)	Reason for Allotment
July 21, 2025	Anil Bhadora	Promoter	Amit R Agarwal	1,11,600	90.00	Transfer of Equity Shares
July 23, 2025	Pradeep Bhadora	Promoter	Amit R Agarwal	2,60,400	90.00	Transfer of Equity Shares

18. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Prospectus.

19. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of Promoter	No. of Equity Shares held	Average cost of acquisition
Pradeep Bhadora	58,66,160	1.14
Anil Bhadora	33,74,960	1.92
Shashank Bhadora	24,30,560	0.43
Total	**1,16,71,680**	**-**

**As certified by M/s S.K. Khandelwal & Associates, Chartered Accountants, Peer Review Auditor by way of their certificate dated July 23,2025*.

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

Sr. No.	Name of the Shareholders	Pre-Issue		Post – Issue	
		Number of Equity Shares of face value of ₹ 10 each	% of Pre - Issue Equity Share Capital	Number of Equity Shares of face value of ₹ 10 each	% of Post-Issue Equity Share Capital
1.	Pradeep Bhadora	58,66,160	44.44%	58,66,160	31.54
2.	Anil Bhadora	33,74,960	25.57%	33,74,960	18.14
3.	Shashank Bhadora	24,30,560	18.41%	24,30,560	13.07
	Total	**1,16,71,680**	**88.42%**	**1,16,71,680**	**62.75**

21. Promoters' Contribution and other Lock-In details:

a) Details of Promoter's Contribution locked-in for three (3) years:

Pursuant to Regulations 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20.00% of the fully diluted post offer Equity Share capital of our Company held by the Promoters shall be considered as Promoter's Contribution ("**Promoter's Contribution**") and shall be locked in for a period of three years from the date of Allotment of Equity Shares.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post Issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified below.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of allotment, are set out in the following table:

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
Shashank Bhadora							
12,42,000	Bonus Issue	December 31, 2024	10.00	Nil	Other than cash	6.68	3 years
Pradeep Bhadora							
12,42,000	Bonus Issue	December 31, 2024	10.00	Nil	Other than cash	6.68	3 years
Anil Bhadora							
12,42,000	Bonus Issue	December 31, 2024	10.00	Nil	Other than cash	6.67	3 years

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

For details on the build-up of the Equity Share capital held by our Promoters, see "*Details of the Build-up of our Promoters' shareholding*" on page 90.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

Reg. No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

Reg. No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(b)	Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Not Applicable.**
237 (1)(c)	Specified securities allotted to the promoter and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter of the issuer and there is no change in the management.	The minimum Promoter's contribution does not consist of Equity Shares allotted to alternative investment funds or any such instances of conversion of partnership firm(s) or Limited Liability Partnership(s). **Hence Not applicable.**
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Not Applicable.**

b) Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and in compliance with additional eligibility criteria for in principle approval for listing on NSE EMERGE in accordance with press release dt 18/12/24 of 208th SEBI Board meeting on "Review of SME framework under SEBI (ICDR) Regulations, 2018, and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies", in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 39,72,840 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting 39,72,840 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

Lock in of Equity Shares held by Persons other than the Promoter locked-in for One Year:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent 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 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.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Transferability of Locked in Equity Shares

a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter 78 Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

22. Neither the Company, nor it's Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

23. All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid up Equity Shares as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.

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

25. As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled *"Issue Procedure"* beginning on page 318 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.

27. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

28. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

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

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

31. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

32. Our Promoters and Promoter Group will not participate in the Issue.

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

34. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

OBJECT OF THE ISSUE

The Issue comprises the Fresh Issue of 54,00,000 Equity Shares aggregating up to ₹ 5,562.00 lakhs by our Company. For details, see "*Summary of Offer Document*" and "*The Issue*" on pages 23 and 66, respectively.

Fresh Issue:

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

1. Part finance the cost of establishing new manufacturing facility to expand our production capabilities of industrial cables and conductors at Plot Nos. 188/1, Village Panwa Tehsil Kasrawad, District Khargone, Madhya Pradesh, India ("**Proposed new facility**");

2. Funding working capital requirements of our Company; and

3. General Corporate Purposes

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

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects clause of our Memorandum of Association enables us to (i) to undertake our existing business activities; and (ii) undertake the activities for which the funds are being raised by us in the Issue and are proposed to be funded from the Net Proceeds.

Net Proceeds

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

(₹ in lakhs)

Particulars	**Estimated Amount[(1)]**
Gross proceeds of the Issue	5,562.00
(less) Issue Expenses[(2)]	542.30
Net Proceeds of the Issue	**5,019.71**

*[(1)] For details, please see "Issue related expenses" on page **121.** of this Prospectus.*

Utilization of Net Proceeds

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

(₹ in lakhs)

Particulars	**Amount**
Part finance the cost of establishing new manufacturing facility to expand our production capabilities of cables at Plot Nos. 188/1, Village Panwa Tehsil Kasrawad, District Khargone, Madhya Pradesh, India ("**Proposed new facility**")	2,231.57
Funding working capital requirements of the Company	2,000.00
General Corporate Purposes [(1)]	788.14
Net Proceeds	5,019.71

[(1)]. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1,000.00 lakhs, whichever is lower.

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 lakhs)

Particulars	Total estimated cost	Total estimated amount from Net Proceeds	Year wise break-up of the expenditure	
			Fiscal 2026	Fiscal 2027
Part finance the cost of establishing new manufacturing facility to expand our production capability of industrial cables and conductors at Plot Nos. 188/1, Village Panwa Tehsil Kasrawad, District Khargone, Madhya Pradesh, India ("**Proposed facility**")	2,922.24[(1)]	2,231.57	1,862.23	369.34
Funding Working Capital Requirements of the Company	2,000.00 [(2)]	2,000.00	500.00	1500.00
General Corporate Purposes [(3)]	788.14	788.14	788.14	-
Total	5,710.38	5,019.71	3,150.37	1,869.34

[(1)] Total estimated cost as per Chartered Engineer certificates dated July 19, 2025, issued by M/s. Akhilesh Pandit, Independent Chartered Engineer.
[(2)] As certified by M/s S.K. Khandelwal & Associates, Chartered Accountants, our Peer Review Auditors, by way of their certificate dated July 15, 2025.
[(3)] To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

The fund requirements, deployment of funds, and intended use of the Net Proceeds as described in this Prospectus are based on our current business plan, management estimates, valid vendor quotations, market conditions, and other external commercial and technical factors. However, these fund requirements and deployment plans have not been appraised by any bank, financial institution, or independent agency. For further details, see *"Risk Factors - Risk Factor – 21 - The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval"* on page 43 **Error! Bookmark not defined.** We may need to revise our funding requirements and deployment due to various factors such as our financial and market conditions, business and growth strategies, ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition, access to capital, and other external factors such as changes in the business environment, regulatory climate, and interest rate. These factors, which may not be within our management's control, might necessitate rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation, subject to compliance with applicable laws.

Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in

raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls.

All quotations mentioned in this section are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for the capital expenditure towards purchase of machinery. Further, for risk arising out of the Objects, see "*Risk Factor-Risk Factor* 14– "*Our Company is yet to place orders for the plant and machinery for the proposed new manufacturing unit. Any delay in placing orders or procurement of such plant and machinery may delay the schedule of implementation and possibly increase the cost of commissioning the manufacturing unit*" on page 40 of this Prospectus. This includes part financing the cost of establishing the Proposed Project which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.

There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

Details of the Objects of the Issue

1. Part finance the cost of establishing new manufacturing facility to expand our production capabilities of industrial cables and conductors at Plot Nos. 188/1, Village Panwa Tehsil Kasrawad, District Khargone, Madhya Pradesh, India ("Proposed new facility")

We are engaged in the business of manufacturing industrial cables which provide efficient electricity transmission and distribution solutions to the government discoms and EPC companies which cater to the diverse electrical connectivity needs of various industrial and commercial sectors. We operate under the brand name of "Vidhut Cables". With over three decades of experience in cable industry, we have consistently evolved to meet the dynamic requirements of the industry. We started with production of Polyvinyl Chloride (PVC) cables, and we later expanded our range to include Low Voltage (LV) cables, LT Aerial Bunched Cables, Cross-Linked Polyethylene (XLPE) cables. These products are designed for specific functions in electricity transmission and distribution. Each product serves a specific function in electricity transmission, from reliable power distribution in low voltage applications to high-performance cables used in overhead power lines. We ensure all our cables meet industry standards for safety and performance, while also staying aligned with the technology and requirements of the sector.

Currently, our existing manufacturing facility is located at 4-SU, Industrial Estate, Dhonga, Tikamgarh-472001, Madhya Pradesh, India with a total manufacturing area of 12,403.76 square feet and total installed capacity of 28,400 Kms p.a. Our product portfolio consists of LT Aerial Bunched Cables, LT Service Cables , LT Power Cables such as PVC Power Cables and XLPE Power Cables.

Below given table provides uses and per km sale value of our products:-

Products	**Estimated Sale value per Kms. (₹ in lakhs)**	**Uses/Application**
LT Aerial Bunched Cables	2.29	These insulated cables are designed for safe and reliable power distribution. They are used for single-phase power transmission in urban areas, reducing environmental risks. For low-voltage two-phase

Products	Estimated Sale value per Kms. (₹ in lakhs)	Uses/Application
		distribution, they enhance safety by minimizing contact hazards. In three-phase systems, they offer a clean visual appearance, making them ideal for cities and towns. Additionally, they are effective in challenging environments, supporting rural electrification and reliable power supply in remote areas.
LT Service Cables	0.11	These cables are ideal for connecting residential buildings to power systems, ensuring reliable electricity supply to homes and complexes. They also support medium-sized residential and commercial units with multi-phase power requirements, making them suitable for societies and establishments. These cables ensure safe and efficient power distribution across various applications.
LT XLPE Power Cables	1.63	These cables are designed for diverse power transmission needs, excelling in high-current applications in industrial zones and critical facilities. They provide mechanical strength and resistance to extreme conditions for low voltage systems. In industrial and commercial setups, they ensure reliable three-phase power and balanced load distribution, making them suitable for power networks in commercial complexes, hospitals, and industrial parks. Additionally, they are used for underground and overhead installations in large-scale residential, commercial, and industrial complexes, ensuring long-lasting power distribution.
LT PVC Power Cables	0.91	These cables are designed for a wide range of power distribution applications. They are ideal for high-current applications in industrial zones and critical facilities, ensuring safe and efficient power transmission. For low voltage power transmission in tough environments, they offer excellent mechanical strength and resistance to extreme temperatures. They also provide reliable three-phase power for industrial and commercial setups, enhancing performance and safety. With a neutral conductor, they ensure dependable power distribution in challenging conditions, making them perfect for power networks in commercial complexes, hospitals, and industrial parks. Additionally, they support balanced load distribution in large-scale residential, commercial, and industrial power systems, ensuring long-lasting reliability for both underground and overhead installations.

Our current manufacturing facility is equipped with machines that operate manually, allowing us to produce a single type of cable at a time, based on specific demand. However, a significant portion of our manufacturing capacity is dedicated to the production of LT XLPE Power Cables and LT Service Cables. As a result, the facility is operating at optimum capacity for these products, which leaves little room to accommodate additional orders for other types of cables. This high demand for our existing products limits our ability to expand production and respond to increasing market demands effectively. Consequently, we are currently unable to undertake new orders, as our existing capacity is utilized in meeting current demand.

In order to counter these limitations, we are in process of expanding our business operations and adding fresh capacities by setting up new manufacturing facilities in District Khargone, Madhya Pradesh, India with an initial installed capacity of 18,180 Kms p.a. Confident in our ability to establish additional manufacturing facility, we intend to leverage our existing experience in manufacturing new range of products and expanding our manufacturing capacities. We will be manufacturing specialized high value products, including XLPE Insulated and PVC Sheathed High Tension Power Cables (up to 33 KV), Medium Voltage Covered Conductors (MVCC) up

to 33 KV HT Power Cables, Aerial Bunched cables, and LT XLPE Insulated and PVC sheathed Power cables. This expansion will allow us to meet the growing and evolving demands of the market while enhancing our ability to deliver advanced, high-quality solutions to our customers. Below are the reasons for establishing new manufacturing facility:

- *High Value Products:* With the growing demand for cable products across various industries, the establishment of our new manufacturing facility will play a crucial role in meeting market requirements. This facility will enable us to expand our product portfolio by manufacturing higher-value cable products, which are in increasing demand due to advancements in technology and infrastructure. These premium products are expected to bring in higher revenue as per its application, thereby resulting in better margins. Below are the estimated per Kms sale values for the new products we plan to manufacture in this facility, reflecting the increased value and revenue potential for each product line. These estimates showcase the anticipated financial benefits and growth opportunities that the new manufacturing capacity will bring to our business.

Products	**Products Range**	**Estimated Sale value per Kms. (₹ in lakhs)**
Aerial Bunched cables	Up to 3CX150+120+16 Sqmm	2.00
XLPE Insulated and PVC sheathed power cables	Single core up to 50 sqmm	1.00
	Single core up to 630 sqmm	4.00
	Up to 4CX300 Sqmm	6.00
XLPE Insulated and PVC sheathed high tension power cables up to 33 KV	Up to 4CX300 Sqmm	8.00
Medium voltage covered conductors (MVCC) up to 33 KV	Up to 50 Sqmm	1.50
	Up to 300 Sqmm	3.50

- *Uses/ Application:* Since new products are manufactured as per the rising demands for these products, they serve a wide purpose for its application. Below are the uses/ application of the new products which will be manufactured in our new facility.

Products	**Uses/Application**
XLPE Insulated and PVC sheathed high tension power cables up to 33 KV	High Voltage Power Cable (up to 33KV) are essential components in electrical power distribution systems, designed for transmitting and distributing electricity at a voltage level of 33 kilovolts. These cables are used in a variety of applications, including urban and industrial power distribution networks, renewable energy installations such as wind and solar farms, and large infrastructure projects. They are ideal for underground and overhead installations, providing a reliable, efficient, and safe means of power transmission. Their robust construction ensures resistance to environmental factors, mechanical stress, and thermal conditions, making them suitable for both outdoor and indoor settings. Additionally, these cables help minimize energy losses and ensure consistent power supply over long distances.
Medium voltage covered conductors (MVCC) up to 33 KV	MVCC - Medium Voltage Covered Conductors (MVCC) are widely used in power distribution systems to enhance safety, reliability, and efficiency. These conductors are insulated with a protective layer, reducing the risk of electrical faults, short circuits, and accidental contact. They are particularly beneficial in areas prone to severe weather conditions, such as strong winds, heavy rainfall, or snow, as the insulation minimizes the likelihood of conductor clashing and subsequent power outages. MVCC is commonly used in urban and suburban areas, industrial zones, and rural electrification projects. Their applications include power distribution in overhead networks, reducing maintenance costs, and enhancing system longevity by protecting against environmental degradation and wildlife interference.

- *Diversification:* These factors will significantly contribute to our ability to achieve greater diversification in our product offerings, enabling us to meet the growing market demand for high-value products. As the industry grows, customers are increasingly seeking specialized, premium cables that offer enhanced performance, durability, and safety features. By expanding our product range to include these high-value products, we position ourselves to attract new customer segments and broaden our market reach. This diversification will not only help us cater to the needs of various industries but also provide us with a competitive edge in a marketplace.

- *Automation:* The new machines we propose to purchase will be fully automatic, designed to operate with minimal human intervention. By integrating advanced technology, these machines will streamline production processes, leading to enhanced precision, consistency, and speed. We anticipate that this automation will not only improve overall efficiency but also increase production output, allowing us to meet growing demand more effectively. Additionally, it will enhance product quality, ensuring higher standards of manufacturing and a more reliable supply to our customers. As a result, the overall capacity of the facility will expand, enabling us to handle more orders and better accommodate market requirements.

A. Capacity and schedule of implementation:

The proposed capacity of the Proposed new facilities is proposed to be an aggregate of 18,180 Kms p.a as per the certificate dated July 19, 2025 issued by M/s. Akhilesh Pandit, Independent Chartered Engineer and is expected to commence commercial operations from October 2026.

Sr. No	Particulars	Status / Expected commencement date	Expected completion date
1	Land acquisition	Completed	
2	Drawing & Approval	Completed	
3	Building Construction	April 2025	January 2026
4	Electrical Works	December 2025	March 2026
5	Procurement of Machinery	May 2025	June 2025
6	Machinery Erection	December 2025	July 2026
7	Trail Run	August 2026	September 2026
8	Commencement Production	October 2026	

B. Estimated Cost of the Project

In order to establish the Proposed new facility and accommodate the future growth requirements, the company have acquired a land parcel admeasuring approximately 5.928 Hectare at Plot Nos. 188/1, Village Panwa Tehsil Kasrawad, District Khargone, Madhya Pradesh, India, the details of which have been provided below:

The land at Plot Nos. 188/1 was acquired pursuant to a land allotment letter dated January 06, 2025 issued by Madhya Pradesh Industrial Development Corporation Limited (MPIDCL) and a lease deed has been executed by the company and same has been stamped and registered as of March 24, 2025. In accordance with the land allotment letter, the Company has made payments totalling ₹52.56 lakhs to MPIDCL on August 14, 2024, October 4, 2024, and December 11, 2024. Our Company has paid the amount of ₹ 52.56 lakhs towards acquisition of the same, from its internal accruals.
Therefore, no component of the Net Proceeds is proposed to be utilised for land acquisition. From the Net Proceeds, we would part finance building construction and civil work.

The total estimated cost to establish the proposed manufacturing unit is ₹ 2,922.24 lakhs, as estimated by our management, which has been certified by M/s. Akhilesh Pandit, Independent Chartered Engineer pursuant to a certificate dated July 19, 2025 ("Project Certificate"). Of this cost, ₹ 2,231.57 lakhs shall be utilised from the Net Proceeds. Further, the Board of our Company pursuant to their resolution dated July 14, 2025, have consented and

taken note, that an amount of ₹ 2,231.57 is proposed to be funded for capital expenditure from the Net Proceeds towards the Proposed new facilities.

The detailed break-down of estimated cost, is set forth below:

Particulars	Total Estimated Cost (₹ in lakhs) [(1)]	Amount deployed as of December 31, 2024[(3)]	Amount to be funded from internal accruals	Balance to be funded from Net Proceeds (₹ in lakhs)
Land and site development[(2)(4)]	52.56	52.56	-	Nil
Building construction and civil work	1,023.00	-	638.11	384.89
Purchase of plant and machinery [(2)]	1,846.68	-	-	1,846.68
Total	**2,922.24**	**52.56**	**638.11**	**2,231.57**

(1) Total estimated cost as per the Project Certificate. Such costs also include applicable taxes and duties. Some quotations do not include a freight and insurance, which are estimated to be negligible and shall be financed from the internal accruals.
(2) Exclusive of applicable taxes.
(3) As certified by our Statutory Auditors, M/s. S.K. Khandelwal & Associates, Chartered Accountants, by way of their certificate dated July 15,2025.
(4) This cost also includes stamp duty, registration fees, land development cost, etc.

The expansion proposed to be undertaken pursuant to the Proposed manufacturing unit and the cost of the project has been approved by the Board of Directors in their meeting held on July 14, 2025.

Detailed breakdown of the cost of the Proposed manufacturing unit:

Building construction and civil work

Our Company plans to construct preliminary structures at our new manufacturing facilities situated at Plot Nos. 188/1, Village Panwa Tehsil Kasrawad, District Khargone, Madhya Pradesh, India. The details of costing of such building construction and civil work at our manufacturing facilities is set forth below:

Particulars	Total Estimated Cost (₹ in lakhs)[(1)(2)(3)]	Vendor Name, Quotation Date, Quotation Number, Period of Validity.
(A) Land Development Works		
Levelling & Filling of Land	25.00	Goyal Construction Engineers & Contractors, December 4, 2024, GC/BILL/24-25/37, December 03, 2025.
10 Feet Height Brick Wall Boundary	48.00	
Main Gate 20 inch wide with RCC Pillar & Security Cabin	5.00	
Internal RCC Roads	40.00	
Parking Area Development	11.00	
Drainage Systems, Septic Tank & Soak Pit/STP	26.00	
Fire Fighting Systems & UGWT	48.00	
Subtotal (A)	203.00	
(B) Buildings		

Particulars	Total Estimated Cost (₹ in lakhs)[1][2][3]	Vendor Name, Quotation Date, Quotation Number, Period of Validity.
Factory Building (Civil plus PEB) 30 feet Height with Crane Beam	820.00	
(Shed area approx. 90,000 sq feet)		
Subtotal (B)	820.00	
Total (A) + (B)	**1,023.00**	

[1]Freight / transportation charges of materials from the manufacturer / supplier is excluded from the scope of work of the vendor and therefore shall be charged at actuals in addition to the basic prices quoted. Such costs shall be funded through internal accruals. Taxes as applicable are inclusive in total cost of project.
[2]Cost relating to unloading of materials at the site of our Company shall be borne by our Company and shall be funded through internal accruals.
[3]Freight insurance costs are required to be borne by our Company and shall be funded through internal accruals.

Our company intend to utilize ₹ 384.89 lakhs out of the Net Proceeds towards above mentioned building construction and civil work.

Plant and Machinery:

Below are the details of expenditures to be incurred towards purchase of machinery & equipment:

Sr No	Particulars & Purpose	Quantity (In Numbers)	Total Amount (₹ in Lakhs)	Vendor Name, Reference Date and Number, Validity Date.
1	ROD Break Down Single Wire Drawing Machine (Model No - TEWPL 314/ 13) and its supporting parts and oils *(A Rod Breakdown (RBD) machine is used to draw large metal rods, typically aluminium, into thinner wires suitable for cable production. It ensures precise wire dimensions and surface quality, essential for creating high-performance cables)*	2	99.07	Tomar Engineering Works Pvt Ltd., December 12 2024, TEW- 041-2425, December 11, 2025.
2	Heavy Duty High Speed Skip Machine 1+6 (630 MM) with A/C Drive, Motors, Panels, Complete PLC *(A 1+6 Skip Stranding Machine is used in the cable industry to strand one central conductor with six surrounding wires in a helical pattern. It ensures high-speed, precise stranding for producing flexible and durable cables)*	1	42.00	Shakun Tec Engineers, November 30, 2024, STE - 3456-1124, November 29, 2025.
3	Heavy Duty High S peed 19 Wire Skip Machine 1+6+12 (630 MM) with A/C Drive, Motors, Panels, Complete PLC *(A 1+12 Skip Stranding Machine is designed for stranding one central*	2	201.20	Shakun Tec Engineers, November 30 2024, STE - 3459-1124, November 29, 2025.

Sr No	Particulars & Purpose	Quantity (In Numbers)	Total Amount (₹ in Lakhs)	Vendor Name, Reference Date and Number, Validity Date.
	conductor, six intermediate wires, and twelve outer wires into a uniform helical structure. It is ideal for manufacturing large, multi-layered flexible cables with high precision and efficiency)			
4	37 Bobbin Stranding Machine Batch Loading *(A 37-Bobbin Stranding Machine is used to strand up to 37 wires together into a compact, concentric structure for manufacturing large conductors or complex cables. It ensures precise alignment and uniform tension for high-quality cable production)*	1	273.55	Kay Kay Industrial Corporation, January 4 2025, KKIC/2024-25/227, December 3, 2025.
5	Heavy Duty 61 Bobbin Stranding Machine with A/C Drive, Motors, Panels, Complete PLC *(A 61 Bobbin Stranding Machine is used for stranding up to 61 wires into a compact and uniform structure, ideal for large and complex cables. It ensures precision and high production efficiency in power and communication cable manufacturing)*	1	126.00	Shakun Tec Engineers, November 30 2024, STE - 3460-1124, November 29, 2025.
6	120MM Insulation/Sheathing Line and Supporting parts *(A 120mm Extruder is a high-capacity machine used in the cable manufacturing industry to insulate or sheath cables with precision. It ensures uniform coating with materials like PVC, PE, or XLPE, suitable for various cable sizes and applications)*	1	174.93	Protomac Extrusion Pvt Ltd, December 12 2024, PEPL/24-25/0506(A), September 08, 2025.
7	100MM Insulation/Sheathing Line and Supporting parts *(A 100mm Extruder is a high-capacity machine used in the cable manufacturing industry to insulate or sheath cables with precision. It ensures uniform coating with materials like PVC, PE, or XLPE, suitable for various cable sizes and applications)*	1	150.43	Protomac Extrusion Pvt Ltd, December 12 2024, PEPL/24-25/0505(A), September 08, 2025.
8	80+120+100 MM MVCC/ SIOPLAS Line and Supporting Parts	1	270.00	Protomac Extrusion Pvt Ltd, December 12 2024,

Sr No	Particulars & Purpose	Quantity (In Numbers)	Total Amount (₹ in Lakhs)	Vendor Name, Reference Date and Number, Validity Date.
	(A Sioplas Line is a specialized production setup for manufacturing cross-linked polyethylene (XLPE) cables using the Sioplas process. It ensures efficient insulation with superior thermal and mechanical properties, ideal for high-performance electrical applications)			PEPL/24-25/0507(A), September 08, 2025.
9	2600 MM Rewinding Line and Supporting Line *(A Rewinding Machine is used to wind cables, wires, or films from one spool to another, ensuring proper tension, alignment, and length measurement. It improves product quality and facilitates packaging or further processing)*	1	39.50	Protomac Extrusion Pvt Ltd, December 12 2024, PEPL/24-25/0508(A), September 08, 2025.
10	5X1600/2600 Drum Twister Production Line and Supporting Parts *(A Drum Twister is a machine used in the cable industry to twist multiple wire strands together into a uniform bundle or cable. It ensures consistent tension and twist, improving the strength and flexibility of the finished cable)*	1	190.00	Sarvasv Machinery & Equipments Pvt Ltd, November 19, 2024, SMEPL/Q/DT/5X1600-2600/19112024/VC-B1, September 30, 2025.
11	28+48=76 X 500mm Armouring Machine *(A 76 Bobbin Armouring Machine is used in cable manufacturing to apply a protective layer of steel or aluminum wires around the cable core. This enhances the cable's mechanical strength and durability, providing protection against external impacts and stresses)*	1	165.00	Jyoti Engineering Works, January 4 2025, JW-5482-0401, October 05, 2025.
12	48 X 500 mm Armouring Machine *(A 48 Bobbin Armouring Machine is used in cable manufacturing to apply a protective layer of steel or aluminium wires around cables. It enhances the cable's mechanical strength and durability, making it suitable for harsh environments)*	1	115.00	Jyoti Engineering Works, January 4 2025, JW-5485-0401, October 05, 2025.
	Total		**1,846.68**	

(1) All amounts are exclusive of applicable taxes

(2) All quotations are valid as of the date of filing the Prospectus
(3) Total estimated cost as per Certificate dated July 19,2025, issued by M/s Akhilesh Pandit, Independent Chartered Engineer in respect of the proposed expenditure

All quotations mentioned in this section are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for certain of the components of the proposed expansion. Further, for risk arising out of the Objects, see "*Risk Factors –Risk Factor 14 – "Our Company is yet to place orders for the plant and machinery for the proposed new manufacturing unit. Any delay in placing orders or procurement of such plant and machinery may delay the schedule of implementation and possibly increase the cost of commissioning the manufacturing unit.*" on page 40. There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

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

None of the vendors from whom we have procured quotations are related or connected to our Company, Promoters, Subsidiaries, Directors, Key Managerial Personnel and Senior Management Personnel. Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed construction of building civil works.

Government approvals

We require the approvals stated in the table below at various stages of the Proposed manufacturing unit, as indicated below. Such approvals are granted on commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law. The Proposed manufacturing unit will be undertaken in various stages post receipt of these approvals, in compliance with applicable law. Our Company intends to manufacture industrial cables in the proposed manufacturing unit, accordingly, the approvals and the relevant stage at which such approvals are required are similar in nature. The details of such approvals and the stage of application for the manufacturing facilities have been provided below:

Sr. No.	Approval Description	Approving Authority and Department	Stage at which approval required	Status of the approval
1.	Industrial Entrepreneur Memorandum (IEM)	Department of Promotion of Industry & Internal Trade	Before Start of Construction work	Received
2.	MPIDC Approval on transfer of lease in favour of the Company	Madhya Pradesh Industrial Development Corporation Ltd	Before Start of Construction work	Pending
3.	Approval on Plans for new building	Madhya Pradesh Labour & Employment Department	Before Start of Construction work	Yet to Apply
4.	Consent to Establish from Pollution Board	Madhya Pradesh Pollution Control Board	Before Start of Construction work	Yet to Apply

Sr. No.	Approval Description	Approving Authority and Department	Stage at which approval required	Status of the approval
5.	Temporary Power Connection	Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited	Before Start of Construction work	Yet to Apply
6.	Electrical Load Sanction	Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited	After completion of Construction work	Yet to Apply
7.	Factory License	Madhya Pradesh Labour & Employment Department	After Completion of Plant construction	Yet to Apply
8.	Fire NOC	Urban Administration & Development, MP	After Completion of Plant construction	Yet to Apply
9.	Consent To Operate from Pollution Board	Madhya Pradesh Pollution Control Board	After Completion of Plant construction	Yet to Apply

In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or vary, subject to timelines. For details, see *"Risk Factors –Risk Factor 14 – "If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition."* on page 41.

2. Funding Working Capital Requirements of the Company

We manufacture a wide range of industrial cables at our manufacturing unit to cater to our customers in government as well as private segments and selling our products in the domestic markets. We now intend to expand our operations by increasing the capacity utilisation, enhance our presence in current market and expand our product portfolio by investing in new machineries, equipments and infrastructure. Further, we are required to maintain higher stocks of raw materials to cater to increasing demands post COVID-19 pandemic and huge orders in hand, to shield ourselves from the volatile pricing and to stay ahead of competition. Also, our operational infrastructure for manufacturing of our products is working capital intensive and involves maintaining higher than normal level of inventory and debtors and as our capacity utilization increases, our working capital requirements also increases. All these factors result in increase in the quantum of our working capital requirements. Currently we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and borrowings. The deployment of net proceeds shall be over the course of the fiscal year 2026 and 2027 in accordance with the working capital requirements of our Company. Our Company proposes to invest ₹ 2,000.00 lakhs of the Net Proceeds towards investment for funding its working capital.

Basis of estimation of working capital requirement

Our Company's working capital needs for a specific period are influenced by various factors, such as the size and timing of orders to be fulfilled, the size of the order backlog, and customer payment terms. Our working capital requirements for the Fiscal 2023, 2024, and 2025 were ₹ 1,117.73 lakhs, ₹ 1,588.39 lakhs and ₹ 2,563.27 lakhs respectively. Based on historical trends, we anticipate a significant increase in our working capital requirements moving forward, driven by expected growth in our operations and the expansion of our business.

Our revenue from operations for Fiscals 2023 to 2025, has grown at a CAGR of 144.36%. The table below shows our revenue from operations Fiscal 2025, 2024, and 2023:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations (₹ in Lakhs)	11,011.18	8,139.32	1,844.03

Our business is working capital intensive, and we fund a majority of our working capital requirements in the ordinary course of business from internal accruals and by entering into financing arrangements with various banks and financial institutions. For detail of working capital facilities availed by our Company, see *"Financial Indebtedness"* on page 272

Existing working capital requirements

Set forth below are the working capital of our Company, for the Fiscals 2025, 2024 and 2023 respectively:

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2025 (Audited)
Current Assets			
Inventories	953.61	829.20	981.42
Trade receivables	461.66	1,219.65	2,177.41
Other financial assets and current assets	112.96	79.67	142.52
Total Current Assets (A)	**1,528.23**	**2,128.52**	**3,301.34**
Current Liabilities			
Trade payables	419.17	466.99	416.41
Short-term Provisions & Other current liabilities	13.95	101.28	321.66
Total Current Liabilities (B)	**433.12**	**568.27**	**738.07**
Net Working Capital Requirements (A-B)	**1,095.11**	**1,560.25**	**2,563.27**
Source of funds			
Borrowing	1,095.11	1,286.78	1,356.82
Internal accruals	-	273.47	1,206.45

Rationale for increase in Working capital requirement:

The increase in working capital requirement is primarily driven by a substantial rise in the company's turnover from FY 2023-24 onward, which has led to higher revenue and larger outstanding trade receivables. A significant portion of sales is concentrated in the last quarter, particularly in March, resulting in higher year-end receivables as collections fall into the subsequent period. The company extends a credit period of 45 to 60 days, especially to government clients and EPC contractors, which naturally contributes to higher receivable balances. Additionally, the sharp increase in receivables from ₹461.66 lakhs in FY 2022-23 to ₹1,219.65 lakhs in FY 2023-24 directly reflects the business growth and extended billing cycle, further contributing to the rise in working capital needs.

Moreover, the company operates in a capital-intensive industry, requiring consistent raw material availability to ensure uninterrupted production. For government projects, longer inspection and dispatch clearance cycles lead to increased inventory holding periods. As of September 2024, inventory levels were maintained efficiently at 37 days of sales. On the trade payable side, the company has strengthened its bargaining power post-COVID and secured extended credit terms with key suppliers, leading to an increase in trade payables—from ₹419.17 lakhs in FY 2022-23 to ₹466.99 lakhs in FY 2023-24. The rise in payables has not been in line with the receivables and inventory levels, thereby increasing the net working capital requirement.

Estimated working capital requirements

The estimates of the working capital requirements for the Financial Year 2025, 2026 and 2027 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on an audited standalone basis, and assumptions for such working capital requirements, our Board pursuant through its resolution dated July 14, 2025 has approved the projected working capital requirements for the Financial Year 2025, 2026 and 2027 and the proposed funding of such working capital requirements as set forth below:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026 (Estimated)	For the year ended March 31, 2027 (Estimated)
Current Assets		
Inventories	1,300.00	1,900.00
Trade receivables	1,475.00	2,200.00
Other financial assets and current assets	315.00	500.00
Total Current Assets (A)	**3,090.00**	**4,600.00**
Current Liabilities		
Trade payables	450.00	700.00
Short-term Provisions & Other current liabilities	185.00	250.00
Total Current Liabilities (B)	**635.00**	**950.00**
Net Working Capital Requirements (A-B)	**2,455.00**	**3,650.00**
Source of funds		
Borrowing	1300.00	1500.00
Internal accruals	655.00	650.00
Proceeds from the Issue	500.00	1,500.00

Holding levels and key assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on financial statements, as well as estimated for Fiscal 2026 and Fiscal 2027.

Particulars	For the year ended March 31, 2027 (Estimated)	For the year ended March 31, 2026 (Estimated)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Inventories	39	39	35	40	180
Trade Receivables	45	43	43	38	69
Trade Payables	17	17	19	25	53

Key justifications for holding levels

Particulars	Justification
Inventories	From FY 2023 to FY 2025, our inventory days ranged between 180 days and 35 days. Looking forward, we project a reduction in inventory days to 39 days in FY 2026 and 39 days in FY 2027. The extended inventory holding periods of 180 days in FY 2023 were primarily due to the impact of the COVID-19 pandemic, during which no tenders for the purchase of electric cables were released by government authorities, leading to lower sales and a backlog of inventory. Starting FY 2024, the inventory holding period stabilized at 40 days,

Particulars	Justification
	driven by significant sales growth as government authorities resumed releasing tenders post-pandemic in line with infrastructure development schemes. Additionally, the company began supplying to private turnkey contractors, further contributing to improved inventory turnover.
Trade Receivables	Over the past three financial years, we have observed fluctuations in our trade receivables turnover days. In FY 2023, our trade receivables turnover days were 69, which decreased to 38 days in FY 2024 and increased again to 43 days in FY 2025. However, for FY 2026 and FY 2027, we expect trade receivables turnover days to stabilize at 43 and 45 days respectively. The Company primarily supplies electric cables to government authorities and private contractors. Our trade receivables consist mainly of amounts due from state government authorities and private contractors. The high receivable days in FY 2023 were a result of the delayed payments from government authorities due to the post-COVID-19 effects. However, with the implementation of government infrastructure development schemes, purchase orders from authorities increased significantly, leading to timely payments for securing finished goods. Additionally, the company revised its payment policy, allowing a maximum of 45 days for payment. Currently, the company holds orders from both private turnkey contractors and government authorities. We also expect our trade receivables days to improve marginally due to a more diversified customer base, which reduces dependence on a few customers, and an expanded scale of operations that enables us to negotiate better credit terms.
Trade Payables	We have observed a consistent decrease in our trade payables turnover days over the past few fiscal years. This decline began at 53 days in FY 2023, decreased to 25 days in FY 2024, and further decreased to 19 days in FY 2024. Looking forward, we expect our trade payables turnover days to decrease further, reaching 17 days in FY 2026, and 17 days in FY 2027. Shortening the trade payables will provide the company with benefits such as enhanced priority and reliability with suppliers, improved negotiation power, and the potential to positively impact profitability margins.

Note: Pursuant to the certificate dated issued by our Peer Review Auditors, M/s. S.K. Khandelwal & Associates., Chartered Accountants dated July 15, 2025.

3. General corporate purposes

Our Company proposes to deploy the balance proceeds, aggregating to ₹ 788.14 lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the gross proceeds *or ₹ 1,000.00 lakhs, whichever is lower*, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation 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, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. 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 financial year, we will utilize such unutilized amount in the subsequent financial years which is FY 2027.

Means of finance

We propose to fund the requirements of the Objects detailed above from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

Issue related expenses

The break-up for the estimated issue related expenses are as set forth below:

Activity	**Estimated expenses (₹ in lakhs)**	**As a % total estimated Offer related expenses [(1)]**	**As a % of the total Offer size [(1)]**
Book Running Lead Manager's fees	50.00	9.22%	0.90%
Underwriting Fees	434.30	80.08%	7.81%
Fees payable to Market Maker to the Offer	15.00	2.77%	0.27%
Fees payable to Registrar to the Offer	2.00	0.37%	0.04%
Fees payable for Advertising and Publishing expenses	12.50	2.31%	0.22%
Fees payable to Regulators including Stock Exchanges & Depositories	10.00	1.84%	0.18%
Payment for Printing & Stationery, Postage, etc.	3.50	0.65%	0.06%
Fees payable to Statutory Auditor, Legal Advisors and other Professionals	10.00	1.84%	0.18%
Others [(1) (2)]	5.00	0.92%	0.09%
Total estimated Offer related expenses	**542.30**	**100.00%**	**9.75%**

Notes:

1. *The fund deployed towards issue expenses is ₹ 27.29 Lakhs pursuant to certificate issued by our Statutory and Peer Review Auditor M/s S.K. Khandelwal & Associates., Chartered Accountants dated July 15, 2025, and the same will be recouped out of issue expenses.*
2. *Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Applicants and Non – Institutional Applicants, would be 0.15% on the allotment amount on the application wherein shares are allotted.*
3. *Includes commission/Processing fees of ₹ 10 per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds ₹ one lakhs, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹ one lakhs.*

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

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

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency prior to filing of the Prospectus with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds (including in relation to the utilisation of the Net Proceeds towards the general corporate purposes) and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI CDR Regulations, on a quarterly basis, until such time as the Net 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 Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

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; 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 Directors' report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnels or our Group Company.

Further, pursuant to the issue, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoter, Promoter Group, Group Company of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS OF THE ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, and on the basis of assessment of market demand for the Equity Shares issued in the issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 9.7 times the face value and the Cap Price is 10.30 times the face value.

Investors should also refer to "Risk Factors", "Our Business", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 30, 155, 225 and 260, respectively, of this Prospectus to have an informed view before making an investment decision.

Qualitative Factors

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

- ***Approved Vendor in Government Schemes***
- ***Visionary Leadership and Management***
- ***Quality Assurance***
- ***Sustainable Business Operations***

For further details, see "*Our Business – Our Strengths*" on page 158 of this Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see *"Restated Financial Statements"* on page 225. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital.

Year ended	Basic/Diluted EPS (in ₹)	Weight
Fiscal 2025	8.17	3
Fiscal 2024	3.75	2
Fiscal 2023	0.14	1
Weighted Average	**5.36**	**6**

Notes:

a) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.

b) Basic and diluted EPS are based on the Restated Financial Information.

c) The face value of each Equity Share is ₹10.

d) Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares. The weighted average number of Equity Shares outstanding during the year.

e) Basic EPS and diluted EPS calculations are in accordance with Accounting Standard (AS) 20 'Earnings per Share'.

f) Adjusted for equity shares allotted under bonus issue in the proportion of seven equity shares for every one existing fully paid-up equity share (7:1) post September 30, 2024.

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ 97 to ₹ 103 per Equity Share

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times) *
a) P/E ratio based on Basic EPS as at March 31, 2025	11.87	12.61
b) P/E ratio based on Diluted EPS as at March 31, 2025	11.87	12.61

Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E ratio
Industry	
Highest	16.59
Lowest	16.32
Average	**16.46**

Notes: P/E ratio has been computed based on the closing market price of equity shares on NSE/BSE as on July 22, 2025 divided by the diluted EPS for the year ended March 31, 2025.

3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
Fiscal 2025	51.51%	3
Fiscal 2024	48.80%	2
Fiscal 2023	3.47%	1
Weighted Average	**42.60%**	

Notes:

a) RoNW = Net Profit after tax, as restated divided by Net-worth, as restated (Net worth include share capital and reserves and surplus)

b) The figures disclosed above are based on the Restated Financial Statements of our Company.

4. Net Asset Value (NAV) per Equity Share

Financial Year	Net Asset Value per equity shares
Net Asset Value per Equity Share as of March 31, 2025	15.86
Net Asset Value per Equity Share as of March 31, 2024	7.69
After Completion of the Issue	
- At the Floor Price	39.42
- At the Cap Price	41.16
Issue Price	₹ 103

Notes:

a) *Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equity shares outstanding at the end of the year. Net worth represents the aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Financial Information.*

b) Adjusted for equity shares allotted under bonus issue in the proportion of seven equity shares for every one existing fully paid-up equity share (7:1) post September 30, 2024.

5. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

Name Of the Company	For the year ended 2025						
	Face value (₹)	Revenue from operations (₹ in lakhs)[1]	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
Bhadora Industries Ltd	10	11,011.18	8.17	8.17	12.61	51.51%	15.86
Peer Group							
Dynamic Cables Limited	10	1,02,537.34	27.13	27.31	16.59	17.34%	157.51
DCG Cables & Wires Limited	10	12,756.13	4.46	4.46	16.32	10.24%	43.56

Source: All the financial information for listed industry peers mentioned above is on Consolidated basis as available sourced from the financial Reports of the peer company uploaded on the NSE/BSE website for the year ended March 31, 2025.
Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE/BSE website on July 22, 2025, divided by the Diluted EPS.*
2. *Net Profit after tax, as restated divided by Net-worth, as restated (Net worth include share capital and reserves and surplus)*
3. *NAV is computed as the closing net worth divided by the outstanding weighted average number of equity shares.*

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 30, 155, 260 and 225, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

6. Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse business performance, which as a result, helps us in analyzing the growth of various verticals.

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

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used to track the total income generated by the business including other income.
EBITDA (₹ lakhs)	EBITDA provides information regarding the efficiency of the business.

KPI	Explanations
EBITDA Margin (%)	EBITDA Margin is an indicator of the profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 14, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s S.K. Khandelwal & Associates, by their certificate dated July 15, 2025.

Financial KPI of our Company

Sr no.	Metric	As of and for the Fiscal		
		2025	2024	2023
1	Revenue From operations (₹ in lakhs)	11,011.18	8,139.32	1,844.03
2	Total revenue (₹ in lakhs)	11,069.33	8,327.48	1,880.85
3	Op. EBITDA (₹ in lakhs)	1,698.09	678.78	103.56
4	Op. EBITDA Margin (%)	15.42%	8.34%	5.62%
5	Profit after tax (₹ in lakhs)	1,078.68	495.51	18.06
6	Net profit Ratio/ Margin (%)	9.80%	6.09%	0.98%
7	Return on Equity (ROE) (%)	51.51%	48.80%	3.47%
8	Return on Capital Employed (ROCE) (%)	42.41%	42.91%	7.72%
9	Debt To Equity Ratio	0.94	0.93	1.95
10	Current Ratio	1.77	1.62	1.59
11	Net Capital Turnover Ratio	6.42	9.32	2.91

Notes:

a) As certified by M/s S.K. Khandelwal & Associates, Chartered Accountants pursuant to their certificate dated July 15, 2025. The Audit committee in its resolution dated July 14, 2025, has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Prospectus other than as disclosed in this section.

b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

c) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization less other income.

d) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of total income during that period.

e) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by revenue from operations.

f) Return on equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.

g) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity + total debt – intangible Assets.
h) Debt to Equity ratio is calculated by dividing the total debt by total equity.
i) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
j) Net Capital Turnover Ratio is calculated by dividing Revenue from Operations by Working Capital

See "*Management Discussion and Analysis of Financial Position and Results of Operations*" on page 260 for the reconciliation and the manner of calculation of our key financial performance indicators.

For further information in relation to historical use of such KPIs by our Company to monitor the operational and/or financial performance of our Company, "*Our Business— Key Financial Indicators of our company in the past 3 years and stub period*" on page 156**.**

Comparison of financial KPIs and Operational KPIs of our Company and our listed peer.

Metric	Bhadora Industries Ltd			Dynamic Cables Limited			DCG Cables & Wires Limited		
	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023	For the Fiscal 2025	For the Fiscal 2024	For the Fiscal 2023
Revenue From operations (₹ in lakhs)	11,011.18	8,139.32	1,844.03	1,02,537.34	76,800.36	66,863.02	12,756.13	10,110.29	5,452.47
Total Income (₹ in lakhs)	11,069.33	8,327.48	1,880.85	1,03,188.82	77,149.22	67,174.77	12,867.74	10,117.61	5,455.18
Op. EBITDA (₹ in lakhs)	1,698.09	678.78	103.56	10,536.48	7,728.00	6,277.39	1,604.04	1,607.30	353.90
Op. EBITDA Margin (%)	15.42%	8.34%	5.62%	10.28%	10.06%	9.39%	12.57%	15.90%	6.49%
Profit after tax (₹ in lakhs)	1,078.68	495.51	18.06	6,482.03	3,777.14	3,101.35	810.32	884.94	168.33
Net profit Ratio/ Margin (%)	9.80%	6.09%	0.98%	6.32%	4.92%	4.64%	6.35%	8.75%	3.09%
Return on Equity (ROE) (%)	51.51%	48.80%	3.47%	17.34%	17.65%	17.48%	10.24%	36.76%	10.99%
Return on Capital Employed (ROCE) (%)	42.41%	42.91%	7.72%	23.38%	21.47%	22.33%	12.62%	30.13%	9.66%
Debt To Equity Ratio	0.94	0.93	1.95	0.16	0.56	0.46	0.45	1.08	1.22
Current Ratio	1.77	1.62	1.59	2.37	1.54	1.61	2.05	1.32	1.72
Net Capital Turnover Ratio	6.42	9.32	2.91	3.59	5.14	5.15	3.16	5.61	4.35

Notes:
a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
b) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization less other income
c) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of total income during that period.
d) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by total revenue from operations.
e) Return on equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.
f) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity + total debt – intangible Assets.

g) Debt to Equity ratio is calculated by dividing the total debt by total equity.
h) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
i) Net Capital Turnover Ratio is calculated by dividing Revenue from Operations by Working Capital

7. Weighted average cost of acquisition ("WACA"), floor price and cap price

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

There have been no other primary/ new issue of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

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

There have been no other secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)and excluding ESOPs granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days

Since there are no transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Prospectus irrespective of the size of transactions, is as below:

Primary transactions						
Date of allotment	**No. of equity shares allotted**	**Face value per equity share (₹)**	**Issue price per equity share (₹)**	**Nature of allotment**	**Nature of consideration**	**Total Consideration (in ₹ lakhs)**
December 31, 2024	1,15,50,000	10	-	Bonus Issue	Other than Cash	Nil
Weighted average cost of acquisition (WACA)						**Nil**

Secondary Transactions

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities	Nature of Securities	Face value of Securities	Price of securities (₹)	Nature of transaction	Nature of consideration	Total Consideration
March 21, 2022	Sandhya Bhadora	Pradeep Bhadora	1,84,000*	Equity	10	NA	Gift	Other than Cash	0
March 21, 2022	Prachi Bhadora	Anil Bhadora	3,44,000*	Equity	10	NA	Gift	Other than Cash	0
March 21, 2022	Shikha Bhadora	Anil Bhadora	1,84,000*	Equity	10	NA	Gift	Other than Cash	0
March 21, 2022	Shashank Bhadora	Pradeep Bhadora	9,16,000*	Equity	10	NA	Gift	Other than Cash	0
March 21, 2022	Sarita Bhadora	Pradeep Bhadora	1,04,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Pradeep Bhadora	Sandhya Bhadora	1,32,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Anil Bhadora	Prachi Bhadora	1,32,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Anil Bhadora	Shikha Bhadora	1,32,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Pradeep Bhadora	Shaifali Bhadora	1,32,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Pradeep Bhadora	Shashank Bhadora	26,40,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Anil Bhadora	Pradeep Bhadora	9,24,000*	Equity	10	NA	Gift	Other than Cash	0

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities	Nature of Securities	Face value of Securities	Price of securities (₹)	Nature of transaction	Nature of consideration	Total Consideration
December 2,2024	Pradeep Bhadora	Anil Bhadora	13,20,000*	Equity	10	NA	Gift	Other than Cash	0
January 31, 2025	Shashank Bhadora	Negen Undiscovered Value Fund	1,76,000	Equity	10	75.76	Transfer	Cash	133.34
January 31, 2025	Pradeep Bhadora	Negen Undiscovered Value Fund	1,76,000	Equity	10	75.76	Transfer	Cash	133.34
January 31, 2025	Anil Bhadora	Negen Undiscovered Value Fund	1,76,000	Equity	10	75.76	Transfer	Cash	133.34
January 31, 2025	Shashank Bhadora	Aman Maheshwari	5,500	Equity	10	75.76	Transfer	Cash	4.17
January 31, 2025	Shashank Bhadora	Devansh Agarwal	4,620	Equity	10	75.76	Transfer	Cash	3.50
January 31, 2025	Shashank Bhadora	Utkarsh Gupta	13,200	Equity	10	75.76	Transfer	Cash	10.00
January 31, 2025	Pradeep Bhadora	Aman Maheshwari	2,200	Equity	10	75.76	Transfer	Cash	1.67
January 31, 2025	Anil Bhadora	Aman Maheshwari	2,200	Equity	10	75.76	Transfer	Cash	1.67
January 31, 2025	Anil Bhadora	Sagar Chaudhary	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Shashank Bhadora	Shubham Bhadora	3,300	Equity	10	75.76	Transfer	Cash	2.50
February 01, 2025	Shashank Bhadora	Tanu Jain	2,200	Equity	10	75.76	Transfer	Cash	1.67
February 01, 2025	Shashank Bhadora	Manav Goel	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Pradeep Bhadora	Shubham Bhadora	3,300	Equity	10	75.76	Transfer	Cash	2.50

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities	Nature of Securities	Face value of Securities	Price of securities (₹)	Nature of transaction	Nature of consideration	Total Consideration
February 01, 2025	Pradeep Bhadora	Tanu Jain	2,200	Equity	10	75.76	Transfer	Cash	1.67
February 01, 2025	Pradeep Bhadora	Ravi Keyal HUF	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Pradeep Bhadora	Chintal Khatke	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Anil Bhadora	Tanu Jain	2,200	Equity	10	75.76	Transfer	Cash	1.67
February 01, 2025	Anil Bhadora	Rakesh Kumar Bothra	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Anil Bhadora	Mudit Arya	13,200	Equity	10	75.76	Transfer	Cash	10.00
February 02, 2025	Pradeep Bhadora	Parul Gandhi	16,500	Equity	10	75.76	Transfer	Cash	12.50
February 02, 2025	Anil Bhadora	Ankit Chaudrey	6,600	Equity	10	75.76	Transfer	Cash	5.00
July 21, 2025	Anil Bhadora	Amit R Agarwal	1,11,600	Equity	10	90.00	Transfer	Cash	100.44
July 23,2025	Pradeep Bhadora	Amit R Agarwal	2,60,400	Equity	10	90.00	Transfer	Cash	234.36
Weighted average cost of acquisition (WACA)									**9.96**

**Bonus Adjusted No. of Securities*

Note:

1) Bonus shares allotted in the ratio of seven equity share for every one equity shares pursuant to allotment dated December 31,2024.

Floor price and cap price being X times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ 97	Cap Price ₹ 103
WACA of Equity Shares that were issued by our Company	N. A	N.A.	N.A.
WACA of Equity Shares that were acquired or sold by way of secondary transactions	N.A.	N.A.	N.A.
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of			

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ 97	Cap Price ₹ 103
our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Prospectus irrespective of the size of the transaction, is as below:			
a) Based on primary issuances	Nil	Nil	Nil
b) Based on secondary transactions	9.96	9.74	10.34

8. Justification for Basis for Issue Price.

Explanation for Issue Price / Cap Price being 10.34 price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators for the Fiscals 2024, 2023 and 2022.

- Our management team brings extensive industry experience that has driven our operational and financial growth. Shashank Bhadora, our Promoter, Chairman, and Managing Director, holds a Master's in Finance from BITS Pilani and oversees both strategic and daily operations. Along with Anil and Pradeep Bhadora, who each have over 30 years of experience in the cable industry, the leadership team ensures informed decision-making and long-term business success.
- With over three decades of industry experience, we meet the eligibility criteria set by various State Electricity Boards for participation in government cable supply tenders. As an approved vendor for multiple power companies, we have successfully supplied industrial cables under key schemes such as the RECPDCL Scheme in Jammu & Kashmir and the RDSS Scheme. Our proven track record and compliance with government standards enhance our competitive edge and support sustainable growth in the public sector.
- We maintain the highest quality standards across our products and processes, backed by certifications including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. Our dedicated Quality Division, led by experienced professionals and overseen by our Chairman and Managing Director, ensures rigorous checks at every stage of manufacturing using well-equipped in-house testing infrastructure. By prioritizing quality control from raw material procurement to final output, we consistently deliver reliable, compliant products that meet customer and regulatory expectations.
- Established in 1986, the company has steadily grown by expanding its product range from PVC cables to advanced offerings like XLPE and Aerial Bunched (AB) cables. With full compliance to statutory regulations and a strong focus on quality control, it has built a reputation for reliability and long-term operational stability. As part of its growth strategy, the company now plans to manufacture high-value products such as HT Power Cables and Medium Voltage Covered Conductors (MVCC) up to 33 KV, showcasing its adaptability to evolving market needs.

9. The Issue Price is 10.30 times of the Face Value of the Equity Shares.

The Issue Price of ₹ 103 has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 30, 155, 260 and 225, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Bhadora Industries Limited
Office No. 505, Plot No. 39, 405,
NRK Biz Park, PU-4, Scheme No. 54,
DDU Nagar, Indore

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "**Equity Shares**") of Bhadora Industries Limited (the "**Company**" and such offering, the "**Issue**")

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act 2024 i.e. applicable for FY 2024-25 and AY 2025-26, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

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

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

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

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

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

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

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

Yours sincerely,
For S.K. Khandelwal & Associates
Chartered Accountants
ICAI Firm Registration No-002305C
ICAI Peer Review Certificate No-018931

CA. Shubham Khandelwal
Partner
M.No. 412128
UDIN: 25412128BMIEOB7456
Date: July 15, 2025.
Place: Indore

Annexure-A

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

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2021 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

I. Special Tax Benefits available to the Company under the Income Tax Act, 1961.

(a) Lower Corporate Tax rate under Section 115BAA

A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") granting an option to domestic companies to compute corporate tax at a reduced rate of 25. 17% (22% plus surcharge of 10% and cess of 4%) from the Financial Year 2019-20, provided such companies do not avail specified exemptions/incentives (Example deduction under Section 10AA, 32(1)(iia), 33ABA, 35(2AB), 80-1A etc.)

The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 115JB The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit. The Company has exercised the above option with effect from Assessment Year 2024-25.

(b) Deductions from Gross Total Income

Section 80 JJAA-Deduction in respect of employment of new employees
Subject to fulfillment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

There are no Special Tax Benefits available to the Shareholders of the company.

Notes:

1. *We have not considered the general tax benefits available to the Company, or shareholders of the Company.*

2. *The above is as per the Tax Laws as on date.*
3. *The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*
4. *This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.*

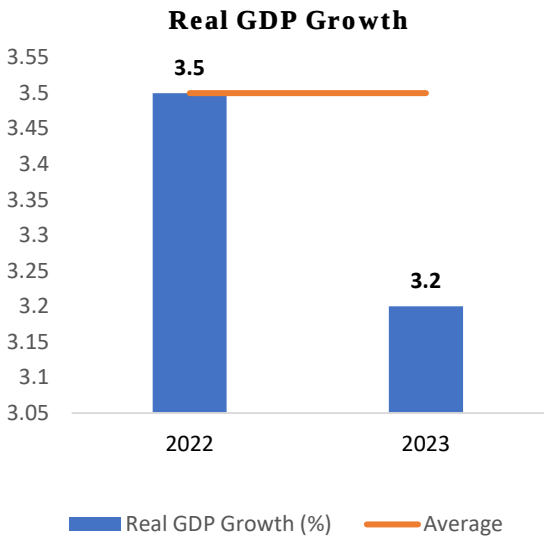
SECTION V – ABOUT THE COMPANY

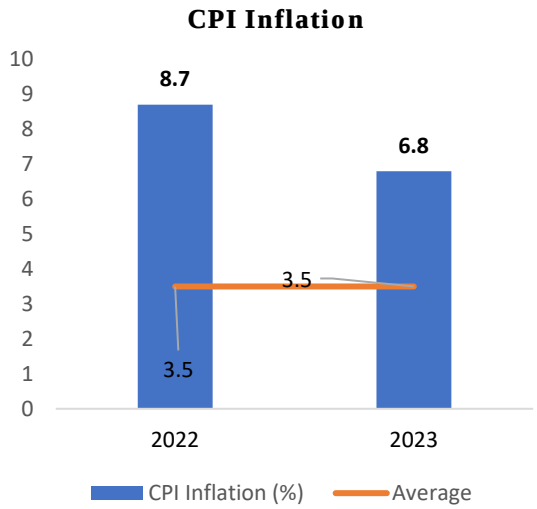
INDUSTRY OVERVIEW

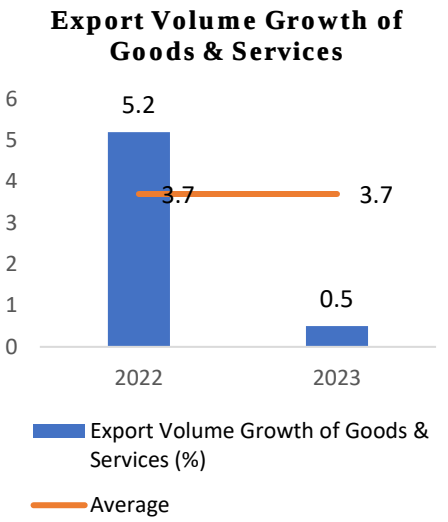
*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Research Report on Wire & Cable" dated February 14, 2025 (the "**Infomerics Report**"), exclusively prepared and issued by Infomerics Analytics & Research, who were appointed by our Company pursuant to an engagement letter dated February 07, 2025 and the Infomerics Report has been commissioned by and paid for by our Company in connection with the Issue. A copy of the Infomerics Report is available on the website of our Company at www.vidhutcables.com/. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the Infomerics Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see "Risk Factors – Risk Factor 51- This Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Issue for an agreed fee*" on page 300. *Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 20.*

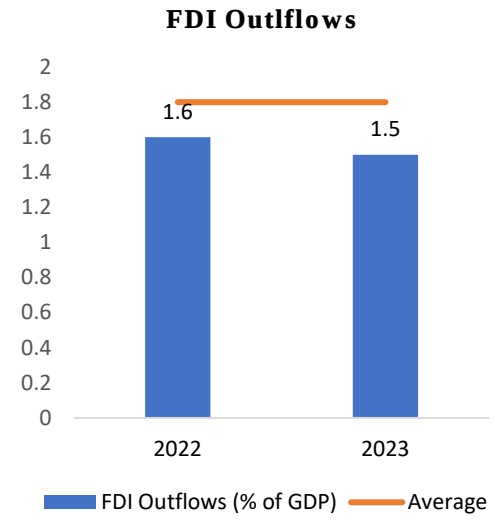
GLOBAL ECONOMIC SCENARIO: -

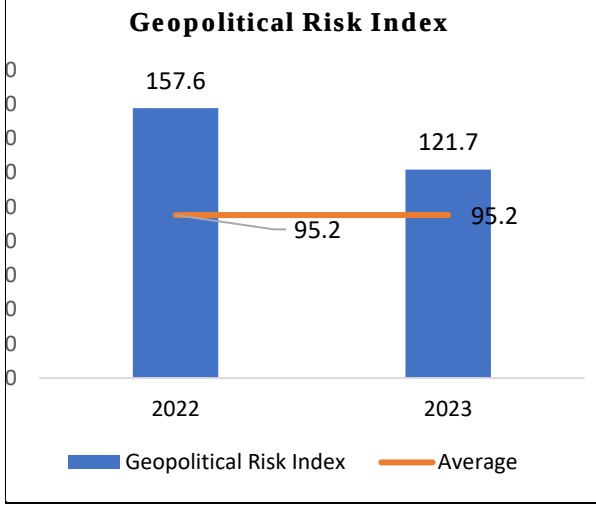
After a year marked by global uncertainties and volatilities, the global economy achieved greater stability in 2023. While uncertainty stemming from adverse geopolitical developments remained elevated, global economic growth was surprisingly robust. As per the World Economic Outlook (WEO), April 2024 of the International Monetary Fund (IMF), the global economy registered a growth of 3.2 per cent in 2023, though marginally lower than in 20222 and average for 2011-19 but higher compared to the projection of 2.8 per cent as per the April 2023 WEO5 . The context in which the growth of 3.2 per cent in 2023 has been achieved is markedly different compared to the 2011-19 period. Inflationary pressures have been significantly higher on account of the persistence of core inflation. Global trade moderated due to rising geopolitical tensions, cross-border restrictions and slower growth in advanced economies (AEs). The muted trade growth occurred despite the easing of supply chain pressures. Further, geopolitical developments and monetary policy changes across countries resulted in increased caution among investors, culminating in moderation in foreign direct investment (FDI) flows.

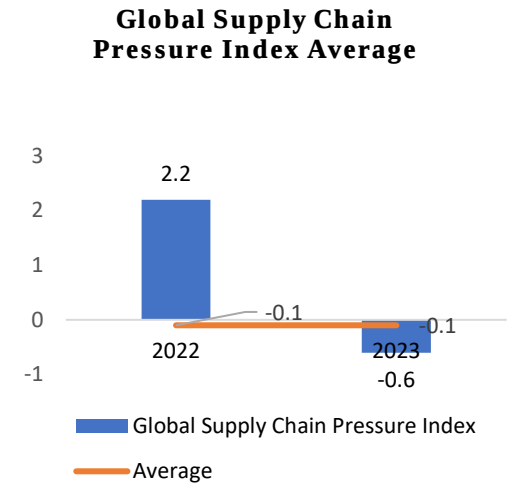

Real GDP Growth
3.55
3.5
3.45
3.4
3.35
3.3
3.25
3.2
3.15
3.1
3.05
3.5
3.2
2022
2023
Real GDP Growth (%)
Average


CPI Inflation
10
9
8
7
6
5
4
3
2
1
0
8.7
6.8
3.5
3.5
2022
2023
CPI Inflation (%)
Average

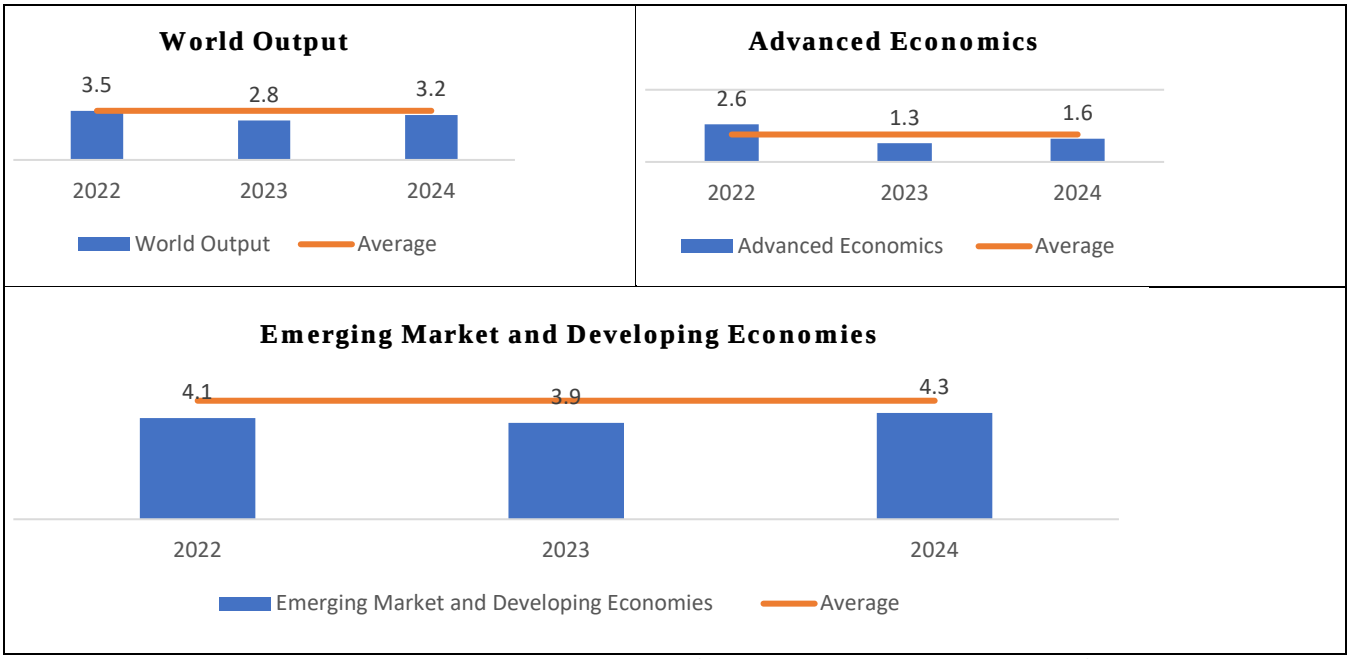

Export Volume Growth of Goods & Services
6
5
4
3
2
1
0
5.2
3.7
3.7
0.5
2022
2023
Export Volume Growth of Goods & Services (%)
Average


FDI Outlflows
2
1.8
1.6
1.4
1.2
1
0.8
0.6
0.4
0.2
0
1.6
1.5
2022
2023
FDI Outflows (% of GDP)
Average


Geopolitical Risk Index
157.6
121.7
95.2
95.2
2022
2023
Geopolitical Risk Index
Average


Global Supply Chain Pressure Index Average
3
2
1
0
-1
2.2
-0.1
-0.1
-0.6
2022
2023
Global Supply Chain Pressure Index
Average

Global economy registers strong growth



(Source: "Industry Report on Wire & Cable" dated February 14, 2025 (the "Infomerics Report") prepared and issued by Infomerics Analytics & Research Private Limited.)

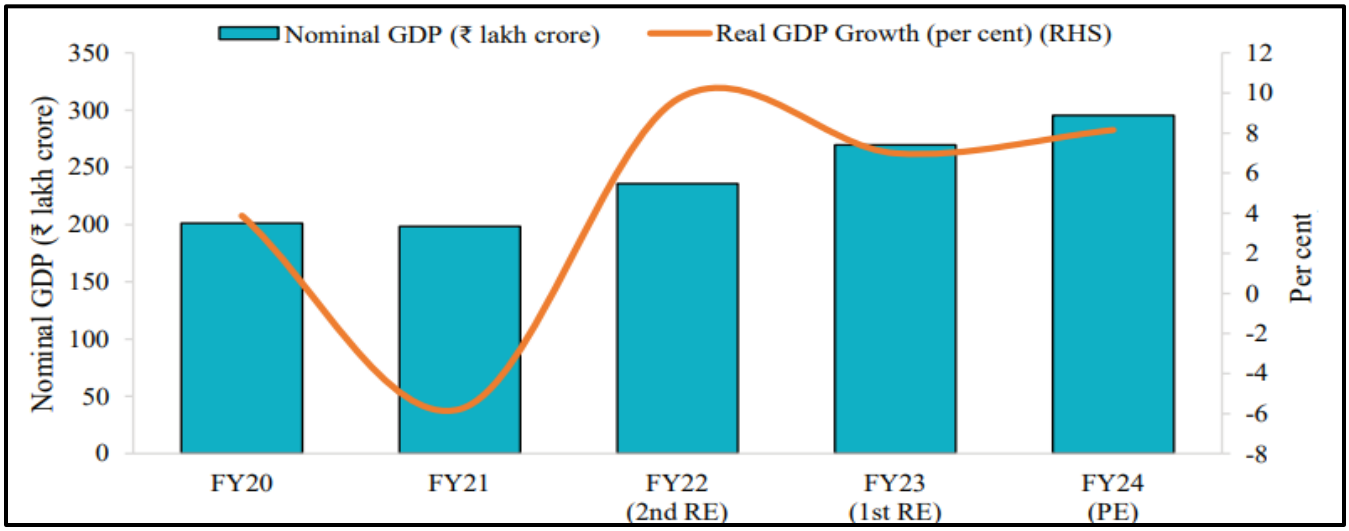
All major economies have surpassed pre-pandemic GDP levels:-

Country	Year in which crossed pre pandemic GDP (constant prices, national currency)	tio of GDP (constant prices, national rency) in 2023 to corresponding level in 2019
United States	2021	108
China	2020	120
France	2022	102
Germany	2022	101
United Kingdom	2022	102
Japan	2023	101
India	2021	120
Brazil	2021	107

(Source: "Industry Report on Wire & Cable" dated February 14, 2025 (the "Infomerics Report") prepared and issued by Infomerics Analytics & Research Private Limited.)

Domestic Economy: -

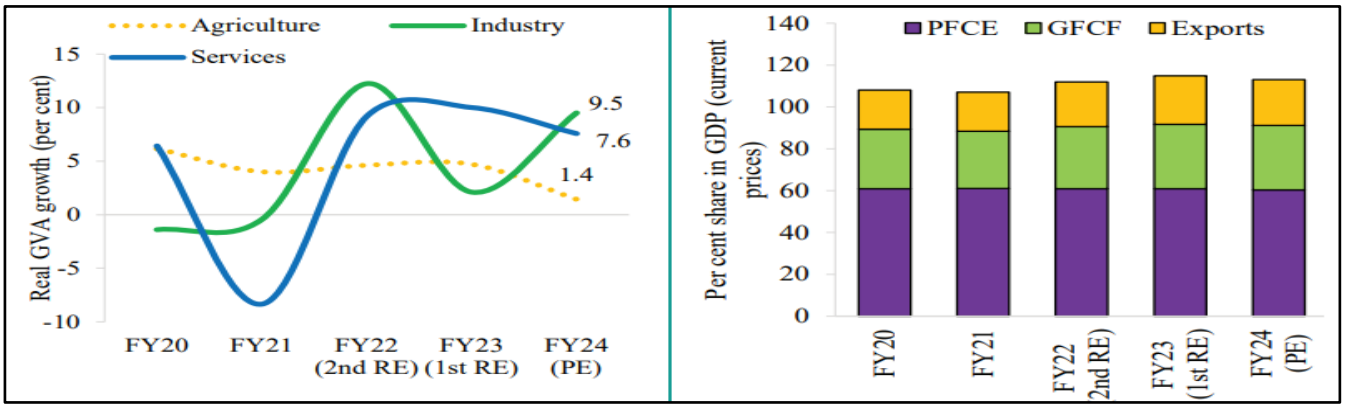
India's economy carried forward the momentum it built in FY23 into FY24 despite a gamut of global and external challenges. The focus on maintaining macroeconomic stability ensured that these challenges had minimal impact on India's economy. As a result, India's real GDP grew by 8.2 per cent in FY24, posting growth of over 7 per cent for a third consecutive year, driven by stable consumption demand and steadily improving investment demand. On the supply side, gross value added (GVA) at 2011-12 prices grew by 7.2 per cent in FY24, with growth remaining broad-based. Net taxes at constant (2011-12) prices grew by 19.1 per cent in FY24, aided by reasonably strong tax growth, both at the centre and state levels and rationalisation of subsidy expenditure. This led to the difference between GDP and GVA growth in FY24.



(Source: "Industry Report on Wire & Cable" dated February 14, 2025 (the "Infomerics Report") prepared and issued by Infomerics Analytics & Research Private Limited.)

The shares of the agriculture, industry and services sector in overall GVA at current prices were 17.7 per cent, 27.6 per cent and 54.7 per cent respectively in FY24. GVA in the agriculture sector continued to grow, albeit at a slower pace. Erratic weather patterns during the year and an uneven spatial distribution of the monsoon in 2023 impacted overall output. This is reflected in the marginal decline in total foodgrain output for FY24 of 0.3 per cent as per the third advanced estimate of foodgrain production released by the Ministry of Agriculture and Farmers' Welfare (MoAFW).

Gross fixed capital formation (GFCF)



Gross fixed capital formation (PFCE)

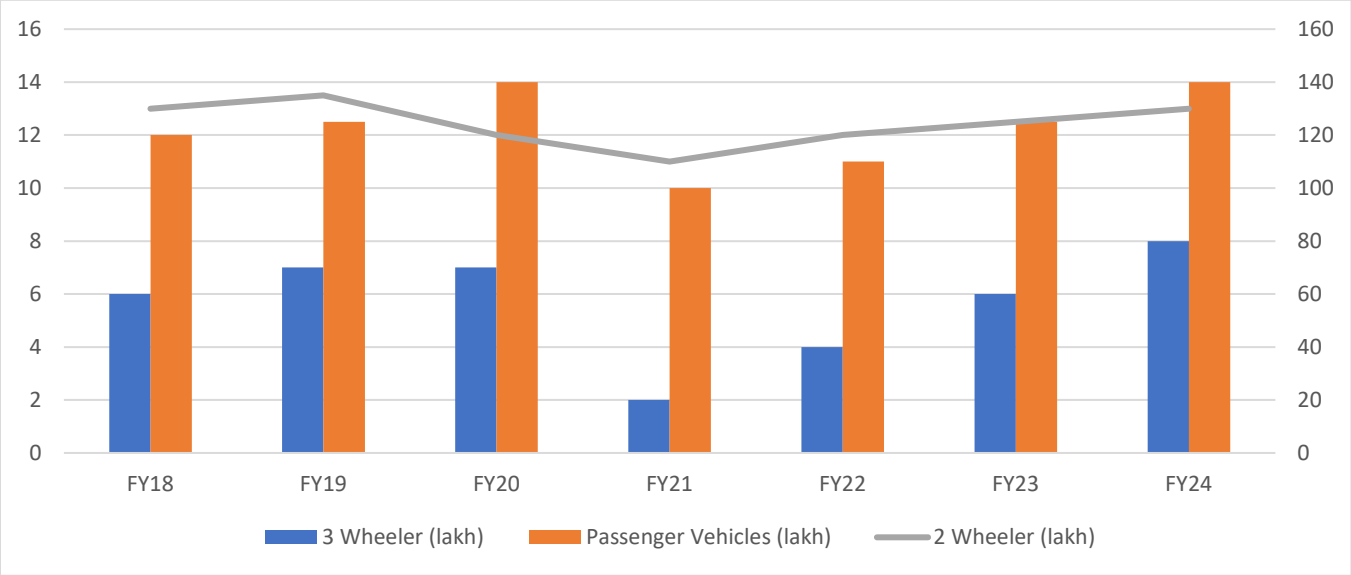
(Source: "Industry Report on Wire & Cable" dated February 14, 2025 (the "Infomerics Report") prepared and issued by Infomerics Analytics & Research Private Limited.)

Within the industrial sector, manufacturing GVA shrugged off a disappointing FY23 and grew by 9.9 per cent in FY24. Manufacturing activities benefitted from reduced input prices while catering to stable domestic demand. The input price advantage was reflected in the subdued growth in the Wholesale Price Index (WPI) inflation, which led to a deflator of (-)1.7 per cent for the manufacturing sector during FY24. Manufacturers also passed on the reduction in input prices to consumers, reflected in the sustained decline in the core consumer price inflation. The strength of manufacturing is further corroborated by the strong performance of the HSBC India PMI for manufacturing, which consistently remained well above the threshold value of 50, indicating sustained expansion and stability in India's manufacturing sector. Construction activities displayed increased momentum and registered a growth of 9.9 per cent in FY24 due to the infrastructure buildout and buoyant commercial and residential real estate demand.

Various high-frequency indicators reflect the growth in the services sector. Both Goods and Services Tax (GST) collections and the issuance of e-way bills, reflecting wholesale and retail trade, demonstrated double-digit growth in FY24. Financial and professional services have been a major driver of growth post the pandemic. Contact-intensive services—prominently trade, transport, real estate and their ancillary services that were impacted the most during the pandemic have emerged much stronger in the post-pandemic period, embedding greater technology and digital content in them and transforming the nature of the service delivery in India. The proliferation of global capability centres (GCCs) has also imparted resilience to India's services exports, giving further thrust to the sector.

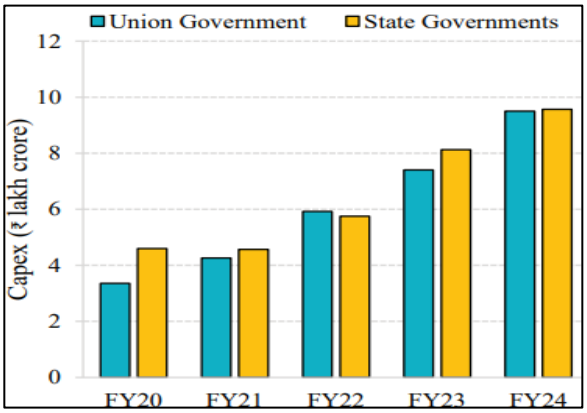
On the demand side, private consumption has been a crucial and steadfast cog in the GDP growth. Private final consumption expenditure (PFCE) grew by 4.0 per cent in real terms in FY24. Urban demand conditions remain strong, as reflected in various urban consumption indicators such as domestic passenger vehicle sales20 and air passenger traffic21. It is also reported that rural consumption growth has gradually picked up pace during the quarter ending March 2024.22 As per the Federation of Automobile Dealers Associations, two and three-wheeler and passenger vehicle sales also registered an uptick in FY24.

Vehicle sales in rural areas have recovered smartly since the pandemic: -

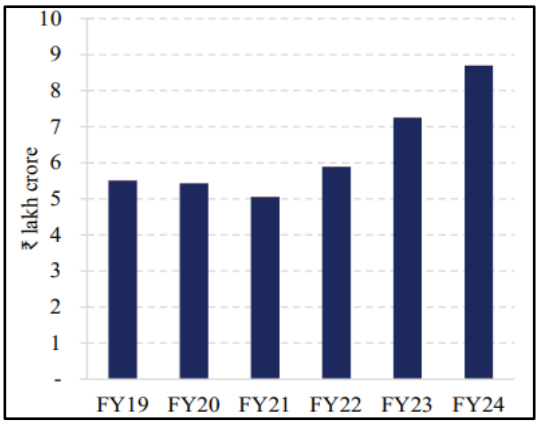


(Source: "Industry Report on Wire & Cable" dated February 14, 2025 (the "Infomerics Report") prepared and issued by Infomerics Analytics & Research Private Limited.)

Greater general government focus on building productive capacities:-



Steadily rising private corporate capex:-

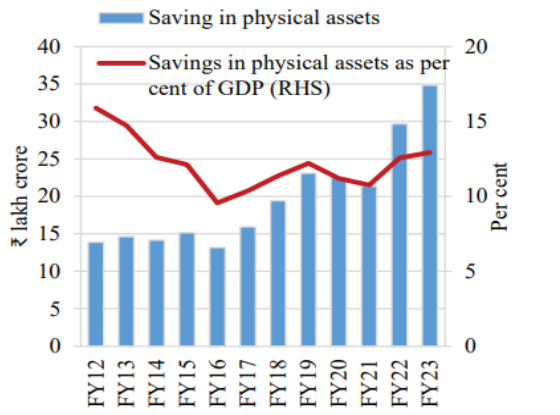


(Source: "Industry Report on Wire & Cable" dated February 14, 2025 (the "Infomerics Report") prepared and issued by Infomerics Analytics & Research Private Limited.)

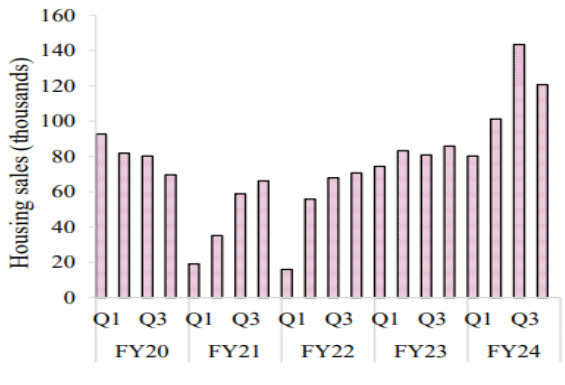
Apart from private corporations, households have also been at the forefront of the capital formation process. The growth in housing sales in cities has been particularly impressive, indicating that urban households are diversifying the deployment of their savings. In 2023, residential real estate sales in India were at their highest since 2013, witnessing a 33 per cent YoY growth, with a total sale of 4.1 lakh units in the top eight cities. As per real estate research firm Prop tiger, new supply witnessed an all-time high, with 5.2 lakh units launched in 2023, as against 4.3 lakh units in 2022. The momentum continued in Q1 of 2024, witnessing record breaking sales of 1.2 lakh units, clocking a robust 41 per cent YoY growth. New supply has consistently exceeded one lakh units since Q2 of 2022, underscoring persistent demand-supply dynamics in the housing market.

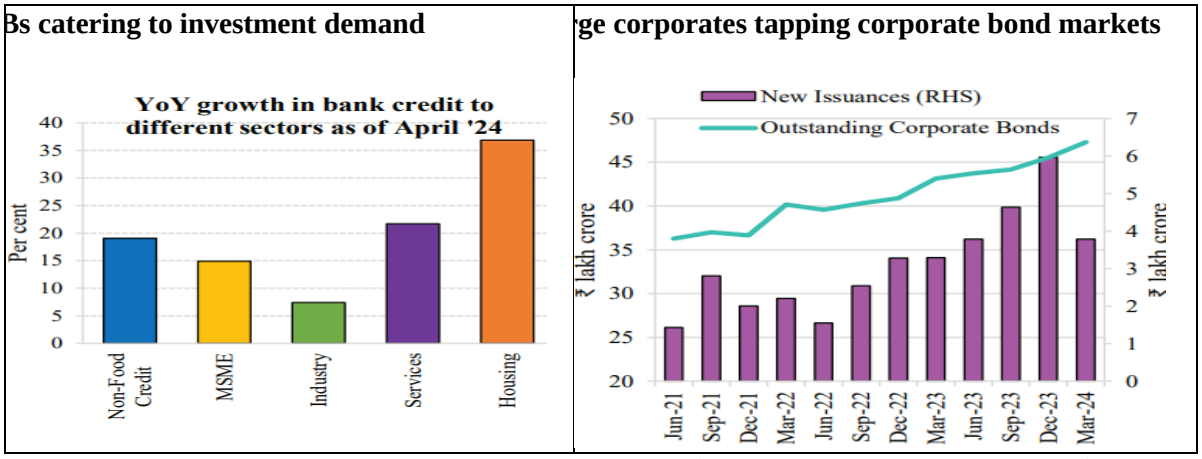
With cleaner balance sheets and adequate capital buffers, the banking and financial sector is well-positioned to cater to the growing financing needs of investment demand. Credit disbursal by scheduled commercial banks (SCBs) to industrial micro, small and medium enterprises (MSMEs) and services continues to grow in double digits despite a higher base. Similarly, personal loans for housing have surged, corresponding to the increase in housing demand. However, credit offtake by large industries seems to be growing at a lower albeit stable pace. These larger industries seem to be tapping the corporate bond market. Corporate bond issuances in FY24 were up by 70.5 per cent, with private placement remaining the preferred channel for corporates. Outstanding corporate bonds were up by 9.6 per cent (YoY) as of the end of March 2024.

reased household savings in the form of ph ets



ord housing sales in top 8 cities



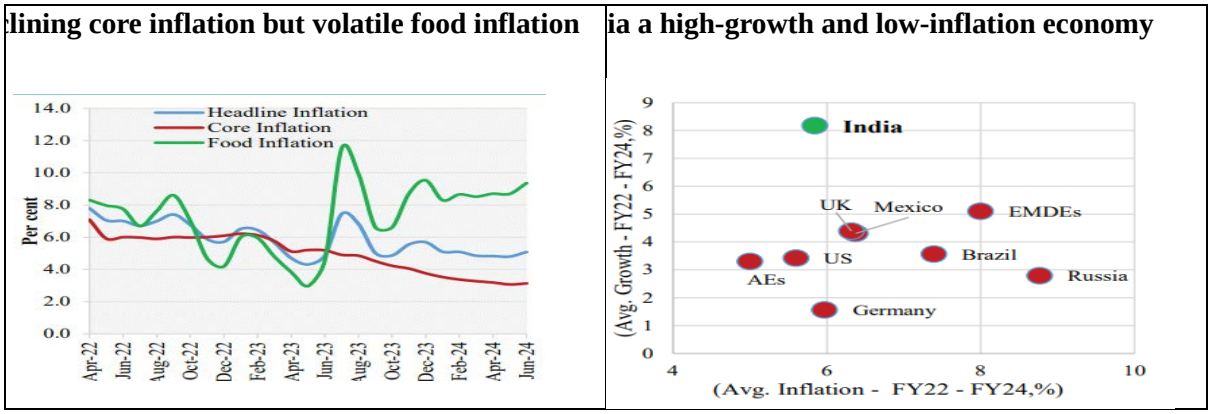


(Source: "Industry Report on Wire & Cable" dated February 14, 2025 (the "Infomerics Report") prepared and issued by Infomerics Analytics & Research Private Limited.)

Global trade growth slowed in 2023, leading to a marginal decline in merchandise exports growth. As merchandise imports slowed more than exports and services trade recorded a larger surplus compared to the year before, the drag exerted by net exports on GDP reduced. The subdued contribution of exports was more than counterbalanced by the pick-up in fixed investment, thereby continuing the trend of domestic stimulus seamlessly replacing external stimuli.

Moderation in inflation pressure: -

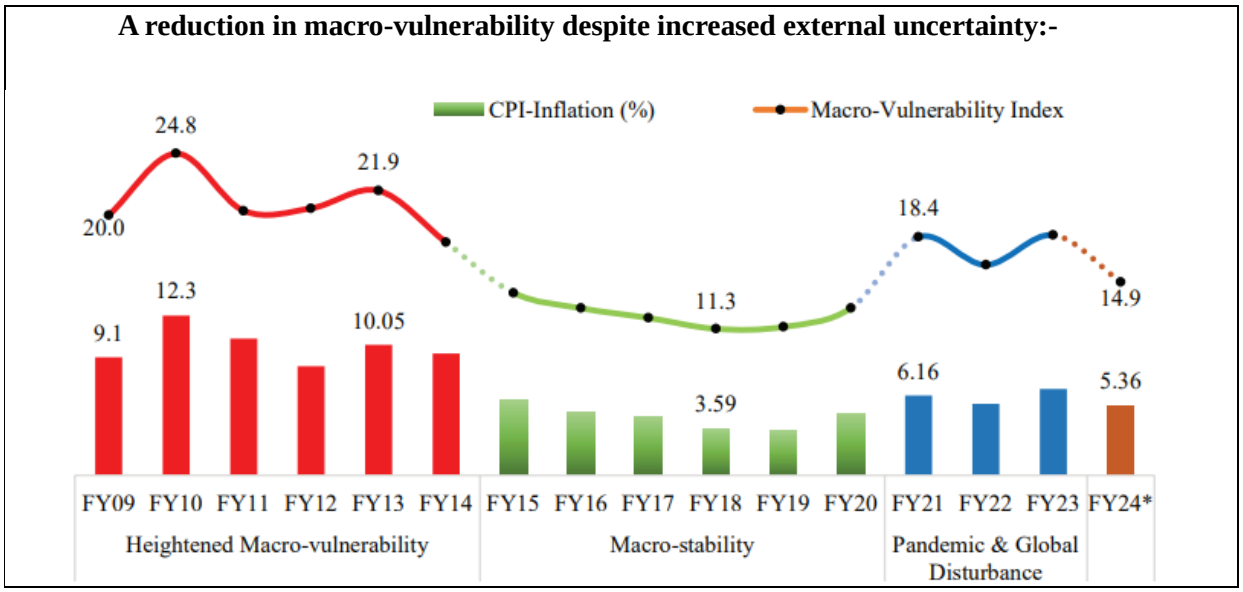
Despite global supply chain disruptions and adverse weather conditions, domestic inflationary pressures moderated in FY24. After averaging 6.7 per cent in FY23, retail inflation declined to 5.4 per cent in FY24. This has been due to the combination of measures undertaken by the Government and the RBI. The Union Government undertook prompt measures such as open market sales, retailing in specified outlets, timely imports, reduced the prices of Liquified Petroleum Gas (LPG) cylinders and implemented a cut in petrol and diesel prices. The RBI raised policy rates by a cumulative 250 bps between May 2022 and February 2023. It also managed liquidity levels efficiently and maintained consistent and coherent communication with market participants. Even as higher policy rates are transmitted through the system, the RBI continues to support growth with adequate liquidity, thereby ensuring that inflation is headed to the target of 4 per cent on a durable basis. The effects of these measures are reflected in the latest data on CPI inflation – headline CPI inflation of 5.1 per cent in June 2024, and core inflation declined to 3.1 per cent. Consequently, India was the only country amongst its peers to traverse a high-growth and low-inflation path in the period FY22 – FY24 (Chart I.53). This is despite the fact that there were pressures on the food inflation front, driven by adverse weather conditions.



(Source: "Industry Report on Wire & Cable" dated February 14, 2025 (the "Infomerics Report") prepared and issued by Infomerics Analytics & Research Private Limited.)

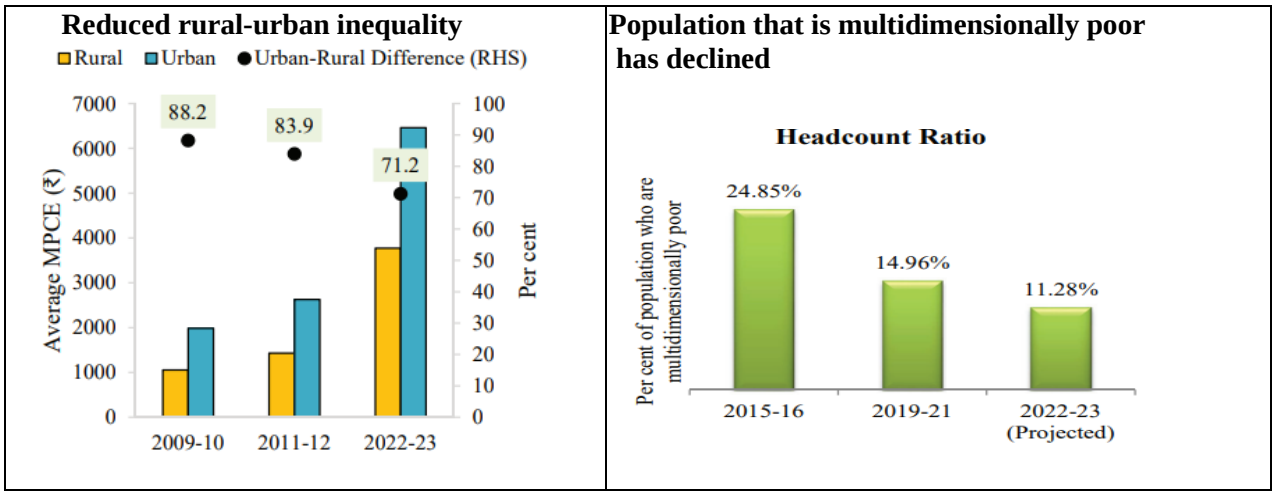
Reduction in macro vulnerability

In its pursuit of fiscal consolidation through efficient and prudent fiscal management, the Government continues to stick to the fiscal glide path. The fiscal deficit of the Government is expected to drop to 4.5 per cent of GDP or lower by FY26. This commitment has helped keep the sovereign debt sustainable, thereby keeping sovereign bond yields and spreads in check. All these factors have combined to keep the macroeconomic environment stable and provide a platform for sustainable growth. This is reflected in the downward trajectory of the macroeconomic vulnerability index – an index constructed by combining India's fiscal deficit, CAD and inflation.



(Source: "Industry Report on Wire & Cable" dated February 14, 2025 (the "Infomerics Report") prepared and issued by Infomerics Analytics & Research Private Limited.)

The initiatives in the social sector have also translated into rising consumption spending, as evident from the results of the latest Household Consumption Expenditure Survey (HCES) 2022-23. The HCES throws many reassuring findings on inclusive growth in the past decade. The monthly per capita consumption expenditure (MPCE) in 2022-23 increased in real terms in both rural and urban areas over 2011-12. The difference between rural and urban MPCE also declined in percentage terms.



(Source: "Industry Report on Wire & Cable" dated February 14, 2025 (the "Infomerics Report") prepared and issued by Infomerics Analytics & Research Private Limited.)

OUTLOOK: -

The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20 per cent higher than the pre-COVID, FY20 levels. This meant a CAGR of 4.6 per cent from FY20, despite a 5.8 per cent decline in FY21 inflicted by the pandemic. Analysis in this chapter shows that the current GDP level is close to the pre-pandemic trajectory in Q4FY24. During the decade ending FY20, India grew at an average annual rate of 6.6 per cent, more or less reflecting the long-run growth prospects of the economy. This is the background against which we can see the prospects for FY25.

IMF projects the global economy to grow at 3.2 per cent in 2024, with risks being broadly balanced. The average annual global growth was 3.7 per cent during the decade ending FY20. Inflationary pressures have moderated in most economies with declining global commodity prices and easing of supply chain pressures. However, core inflation remains sticky and driven by high service inflation. Many central banks have hinted at the peaking of the interest rate hike cycle. The ECB has already cut the policy rate, while the Fed has hinted at reducing the rate in 2024. If the services inflation across economies moderates faster, that may allow central banks to bring forward the monetary policy easing cycle earlier than currently anticipated. A likely reduction in policy rates by central banks of AEs, especially the Fed, will open the space for central banks of EMEs to follow the lead, bringing down the cost of capital.

On the downside, any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also influence RBI's monetary policy stance. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023. Conversely, increased fragmentation along geopolitical lines and renewed thrust on protectionism may distort merchandise trade growth, impacting India's external sector. Global financial markets have scaled new heights, with investors betting on global economic expansion. However, any corrections in the elevated financial market valuations may have ramifications for household finances and corporate valuation, negatively impacting growth prospects. Hiring in the information technology sector had slowed down considerably in FY24, and even if hiring does not decline further, it is unlikely to pick up significantly. However, leveraging the initiatives taken by the government and capturing the untapped potential in emerging markets, exports of business, consultancy and IT-enabled services can expand. Despite the core inflation rate being around 3 per cent, the RBI, with one eye on the withdrawal of accommodation and another on the US Fed, has kept interest rates unchanged for quite some time, and the anticipated easing has been delayed.

Domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. Improved balance sheets will help the private sector cater to strong investment demand. A note of caution is warranted here. Private capital formation after good growth in the last three years may turn slightly more cautious because of fears of cheaper imports from countries that have excess capacity. While merchandise exports are likely to increase with improving growth prospects in AEs, services exports are also likely to witness a further uptick. A normal rainfall forecast by the India Meteorological Department and the satisfactory spread of the southwest monsoon thus far are likely to improve agriculture sector performance and support the revival of rural demand. However, the monsoon season still has some ways to go. Structural reforms such as the GST and the IBC have also matured and are delivering envisaged results. Considering these factors, the Survey conservatively projects a real GDP growth of 6.5–7 per cent, with risks evenly balanced, cognizant of the fact that the market expectations are on the higher side.

Definition of the wire and cable industry

Wire and cable are an uninsulated single conductor (which are mostly made of copper or aluminum) that carries electricity. Communication and energy cables are two or more insulated wires wrapped in one jacket that carry, data, or both. Communication cables carry electricity usually at lower voltage levels than regular energy transmission cables.

Importance of the industry in global infrastructure and connectivity.

Wire & cable is the backbone of the much-hyped electrical and electronics industry. Much similar to the blood vessels of the human body, the wires and cables are the channels that transmit power and data, empowering today's civilized societies. The government's initiatives to boost the domestic manufacturing sector and infrastructure have paved the way for the wire & cable sector.

India's ambitious renewable energy target, expansion of power transmission & distribution, and increasing investments in real estate and transportation (roadways, metro, railways and airways) are some of the interesting developments that promise a bright future for the wire and cable industry.

Some of the major trends defining the growth in demand of the wire and cable industry are: meeting the demand in view of the Revamped Distribution Sector Scheme (RDSS), surge in EV charging products & accessories, and the rise of the export potential of the industry. Additionally, there will be a spurt in the demand for segments like railway cables, solar cables.

This Industry is essential to the expanding number of infrastructure development projects, such as the construction and expansion of airports and the metro railway network.

Overview of product types (e.g., power cables, communication cables, fiber optics, etc.).

The Main Types of cables are other cables, Fibre optical cables and Coaxial cables a fibre optic cable is a type of network cable that consists of strands of glass fibers enclosed in an insulated casing. They are intended for long-distance, high-performance data networking, and communications. The various sales channels include OEM and aftermarket that are used by energy, telecommunications, building and construction, industrial manufacturing, automotive, medical equipment, and other end users.

Market Overview: Global Market Size and Growth Rate

*I*n addition to the domestic market, Indian W&C manufacturers have significant opportunities to explore within the global market. The global cable industry is presently experiencing a notable surge, with projections indicating a substantial increase in market value from ~$250 billion in FY 2022-23 to an estimated $410 billion by FY 2029-30. Developed economies, such as Europe and North America present lucrative opportunities for Indian manufacturers. The ongoing upgrades and modernisation of infrastructure in these regions, coupled with the transition towards renewable energy and digitalisation, create sustained demand for cables. Indian manufacturers, with their competitive pricing and ability to adapt to changing technological requirements, can position themselves as reliable suppliers to meet these demands. Moreover, as sustainability emerges as a worldwide concern, Indian manufacturers can capitalise on the growing preference for eco-friendly and energy-efficient cables. By investing in research and development to create greener alternatives and adhering to international environmental standards, Indian companies can distinguish themselves in the global market, attracting environmentally-conscious consumers and businesses. Emerging markets in Asia, Africa, and Latin America are experiencing a surge in infrastructure investments. Rapid urbanisation, population growth, and economic development in these regions are driving investments in energy, telecommunications, and transportation infrastructure. Indian W&C manufacturers can tap into these growing markets by offering reliable and competitively priced products tailored to local requirements. In the Middle East, buoyed by rising oil prices, there's a notable surge in investments in the region's energy infrastructure countries. This has led to heightened demand for cables and wires to support the expansion and modernisation of oil refineries, petrochemical plants, and related facilities. Additionally, countries in the Middle East, such as the United Arab Emirates, Saudi Arabia, and Qatar, are embarking on ambitious initiatives to diversify their economies and reduce dependency on oil revenues. These encompass large-scale infrastructure projects, including smart cities, transportation networks, and renewable energy installations, further driving demand for cables and wires to support these developments. Overall, Indian W&C manufacturers possess ample opportunities to thrive in the global market by leveraging their competitive pricing, technological adaptability, and commitment to sustainability, thereby meeting the diverse demands of both developed and emerging economies worldwide.

The smart grid is an electric grid that includes controls, automation, computers, and innovative equipment & technologies that function together and offer efficient electricity transmission. The functioning of the entire globe depends on the timely delivery of electric supply. Further, the increasing population leads to rise in demand for power. Technological advancement in grids is necessary to reduce the frequency and duration of storm impacts, power outages, and restore service quickly after outages. Smart grid helps generate efficient renewable power, reliable power, reducing carbon print, using a mix of energy sources, working with smart devices and smart homes, and encouraging the use of electric vehicles.

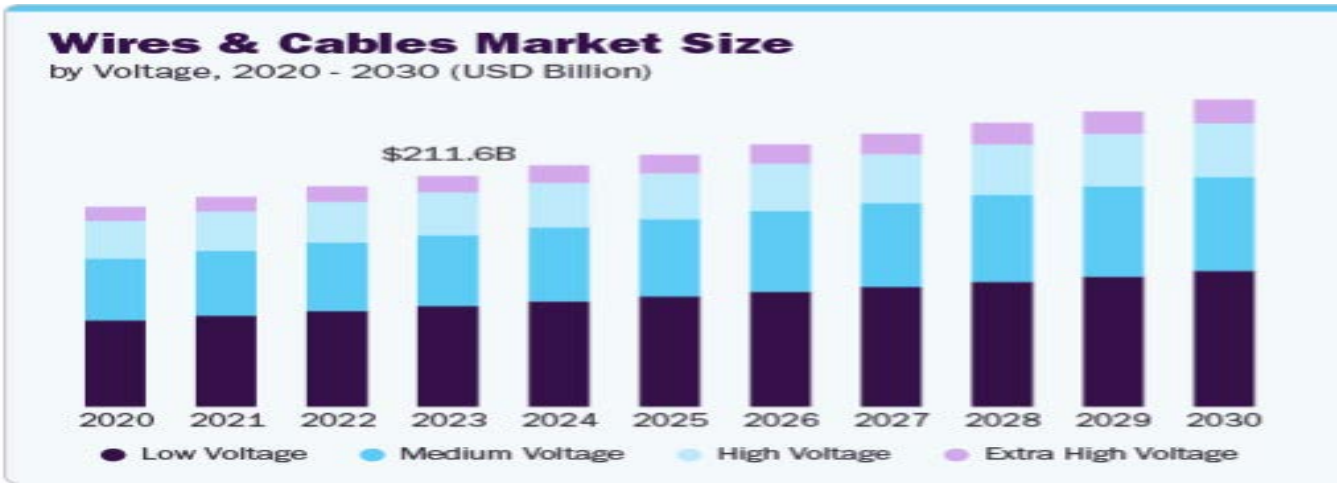
Increased energy demands in the Asia Pacific, Middle East, and South America have resulted in rising investments in smart grids in the regions. This will fuel the demand for low voltage cables.

The other factors that influence the growth of low voltage cables are

The growth in the power generation, power distribution sector from renewable energy sources and demand from automotive and non-automotive industries.

Urbanization and industrialization are the major reasons for increasing overall market growth. The need for power grid interconnections in areas with dense population are creating a demand for underground and submarine cables. Regions such as North America and Europe are switching towards the adoption of underground cables instead of overhead cables. The underground cables reduce space required and offers reliable transmission of electricity.

The COVID-19 outbreak has impacted the wires and cables market growth due to a few minor shifts that occurred in communication technologies. Online courses and classes conducted by universities and colleges due to the worldwide closure, introduction of telehealth in the healthcare industry to reduce in-person visits, and companies working remotely and abiding by WFH (Work from Home) policy are some of the prominent examples that have been witnessed across the globe. Thus, connectivity and communication technologies have accelerated in the span of the pandemic. The telecommunications industry has been highly benefitted from the situation as the pandemic has highlighted the true value of connectivity. 5G progress in connections and deployments has continued despite the pandemic and resulting economic downturn.



(Source: "Industry Report on Wire & Cable" dated February 14, 2025 (the "Infomerics Report") prepared and issued by Infomerics Analytics & Research Private Limited.)

Indian Present Market Scenario

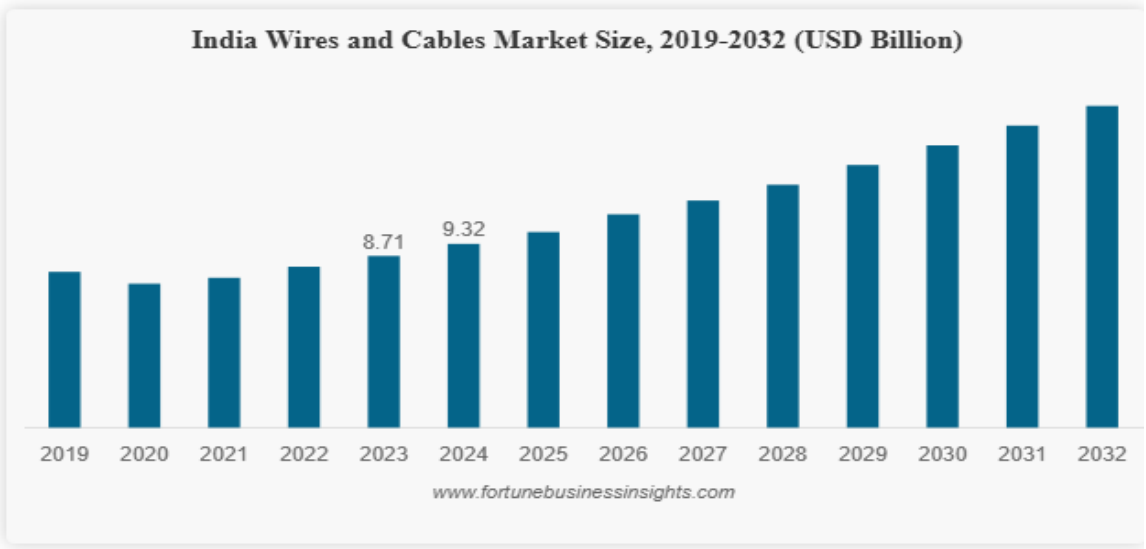
The India wires and cables market size was valued at USD 9.32 billion in 2024. The market is projected to grow from USD 10.01 billion in 2025 to USD 17.08 billion by 2032, exhibiting a CAGR of 7.94% during the forecast period.

India has observed a substantial rise in the demand for wires and cables due to the country's ambitious renewable energy goals and the growing awareness of the potential of renewable energy, such as solar and wind power. In solar power plants, photovoltaic (PV) projects require a high-quality cabling system that connects all electrical components with minimal energy loss. The significant growth of solar panels in India is creating a considerable demand for solar cables. According to industry standards, a 1 MW solar project will use about 50 km of solar cable. Considering the Indian government's target of 100 GW of installed solar capacity by 2022, India's solar cable requirement alone is more than 5 million kilometers.

The spread of the COVID-19 pandemic affected almost every country worldwide. Some countries were at the peak of infection and were urgently building surge capacity in their health systems. The impact of the COVID-19 pandemic on the wires and cables market growth was moderate, as it hampered consumption in many end-use industries. However, as countries emerge from the pandemic and industries recover, there are opportunities for the wire and cable market to rebound. Infrastructure development projects, investments in 5G networks, and the expansion of renewable energy sources could drive the demand for wires and cables in the coming years.

India Wires and Cables Market Trends

Rapid advancements in cable and connection technology are occurring alongside the shift toward digital technology. One of the key trends is that increasing volumes of data must be transmitted at increasingly faster speeds. Specialty cable designs with thermal insulation and space-saving engineering are being tested. Therefore, the trend is moving toward the frequent use of hybrid cables, which combine power cables, data cables, and even pneumatic and hydraulic hoses in a single sheath. When large volumes of data are transmitted, high-speed Cat.7 industrial Ethernet cables can replace some of the slower cables, and fiberglass cables can replace even more copper cables. Along with cables, connectors are also getting thinner. A modular connector system combines multiple contact points for different cable types in a single housing.



(Source: "Industry Report on Wire & Cable" dated February 14, 2025 (the "Infomerics Report") prepared and issued by Infomerics Analytics & Research Private Limited.)

India Wires and Cables Market Segmentation Analysis

By Voltage Analysis

Low Voltage Cable Segment Dominated the Indian Market Owing to Rapid Development in Infrastructure

Based on voltage, the market is segmented into low voltage, medium voltage, high voltage, and extra high voltage. The low voltage segment held the largest India wires and cables market share in 2023 owing to its wide application in multiple sectors.

As India continues to urbanize and develop its infrastructure, there is a significant demand for low-voltage cables to support residential and commercial construction projects. These cables are used for electrical wiring in buildings and infrastructure. The construction of new homes, office buildings, and commercial spaces often requires extensive low-voltage wiring for lighting, power outlets, HVAC systems, and other electrical components.

Fiber Optic Cable Segment in Wire and Cable Market

The fiber optic cable segment is projected to exhibit the highest growth rate of approximately 8% during the forecast period 2024-2029. This accelerated growth is primarily attributed to the increasing adoption of fiber optic cable technology in telecommunications networks, data centers, and smart grid applications. The segment's expansion is driven by the growing demand for high-bandwidth applications, cloud computing services, and the ongoing deployment of 5G networks globally. The superior characteristics of fiber optic cable, including their ability to transmit data over longer distances with minimal signal loss, higher bandwidth capacity, and enhanced security features, make them increasingly preferred over traditional copper cables. The segment is also benefiting from various government initiatives worldwide aimed at expanding fiber optic cable infrastructure to improve internet connectivity and support digital transformation initiatives.

Remaining Segments in Wire and Cable Market by Cable Type

The power cable segment maintains a strong presence in the market, primarily serving high-voltage applications in power transmission and distribution networks. Signal cable and control cable play a vital role in industrial automation and control systems, offering reliable communication solutions for various applications. The other cable types segment, which includes coaxial cable and specialized telecom cable, continues to serve specific market niches with customized solutions. These segments collectively contribute to the market's diversity by addressing specific requirements across different industries, from power infrastructure and industrial applications to specialized telecommunications needs. Each segment brings unique technological capabilities and applications, ensuring a comprehensive range of solutions for various end-user requirements.

By End-User Analysis

Construction Emerged as a Dominant Consumer of Wires and Cables Owing to Rapid Urbanization in India.

Based on end-user, the market is segmented into aerospace and defense, construction, IT & telecommunications, power transmission & distribution, oil & gas, consumer electronics, manufacturing, automotive, and others. The construction segment held the largest share in 2023 owing to the increasing installation of electrical appliances in the commercial and residential sectors.

The construction industry in India has experienced substantial expansion in recent years, and it is likely to continue rising at double-digit rates in the foreseeable future. The construction of residential and commercial facilities requires a substantial amount of wiring and cabling for power distribution and control systems. Moreover, the expansion of renewable energy projects, such as wind and solar farms, often requires specialized cables for power transmission and connectivity.

Current Industry Trends

Technological Advancements:

- Development of high-voltage and high-capacity cables.

- Growth of fiber optic cables for high-speed internet and 5G networks.
- Smart cables with integrated sensors for real-time monitoring.

Sustainability and Green Energy:

Renewable energy plays a pivotal role in achieving a sustainable energy future. Its application in electricity generation, building heating, industrial processes, and transportation is crucial for keeping global temperatures within safe limits.

Expansion of Renewable Energy Projects:

Globally, the demand for wires and cables is driven by the growth of renewable energy projects such as wind and solar farms. The US Department of Energy reported that renewable energy provided over 20% of all electricity generation in the country. Furthermore, the percentage continues to increase given the political and business efforts to lower carbon emissions and switch to green sources, creating new power transmission infrastructure. In separated systems, wires and cables link the renewable source directly to the substation and support power redistribution over long distances.

Digital Transformation:

With technology becoming increasingly integrated, wires and cables are gaining more importance now than ever before. The applications of wires & cables have increased due to growing data centres and IT facilities ensuring secure and affordable connectivity. Moreover, the demand for next-gen gadgets and the rollout of 5G and 6G services are acting as catalysts for the ever-growing industry.

The telecommunications industry has been highly benefitted from the situation as the pandemic has highlighted the true value of connectivity. 5G progress in connections and deployments has continued despite the pandemic and resulting economic downturn.

Automotive Industry:

Adoption of Electric Vehicles (EVs) The increasing use of EVs is driving wires and cables market expansion to meet the growing need for charging infrastructure. Governments all over the world are implementing measures to reduce the economy’s reliance on fossil fuels, further reducing one of the most important sources of pollution. Moreover, the automotive industry is in the midst of transitioning to electric mobility, where wires and cables play a significant role in EV charging infrastructure, connecting charging slots to the power grid and allowing electricity to flow downward to electric vehicles. As even newer electronic vehicles become more widely used and more charging stations are constructed, the demand for quality cables that can handle high power and facilitate high amp charging technology has increased as well.

India Wires and Cables Market Growth Factors

Increasing Investments in Smart Grid Projects and Upgradation of Power Transmission and Distribution Systems to Drive Market Growth

Energy storage is crucial to achieving the country's goal of integrating a large share of renewable energy into the electricity system. Clean, reliable, and sustainable power systems increasingly need smart grids. India views smart grid technology as a strategic infrastructure investment that will fund its long-term economic prosperity and help achieve its carbon reduction goals. In India, the main application areas of the smart grid system are energy arbitrage by storing excess renewable energy to reduce constraints, 24/7 and seasonal storage, smart metering, energy accounting, and renewable energy (RA) outage management.

The government launched Revamped Distribution Sector Scheme (RDSS) with an outlay of 3.03 trillion for the next five years from 2021-22 to 2025-26. This scheme aims to provide financial support to Power Distribution Companies (DISCOMs) for the modernization and strengthening of distribution infrastructure, aiming to improve the quality, reliability and affordability of power supply.

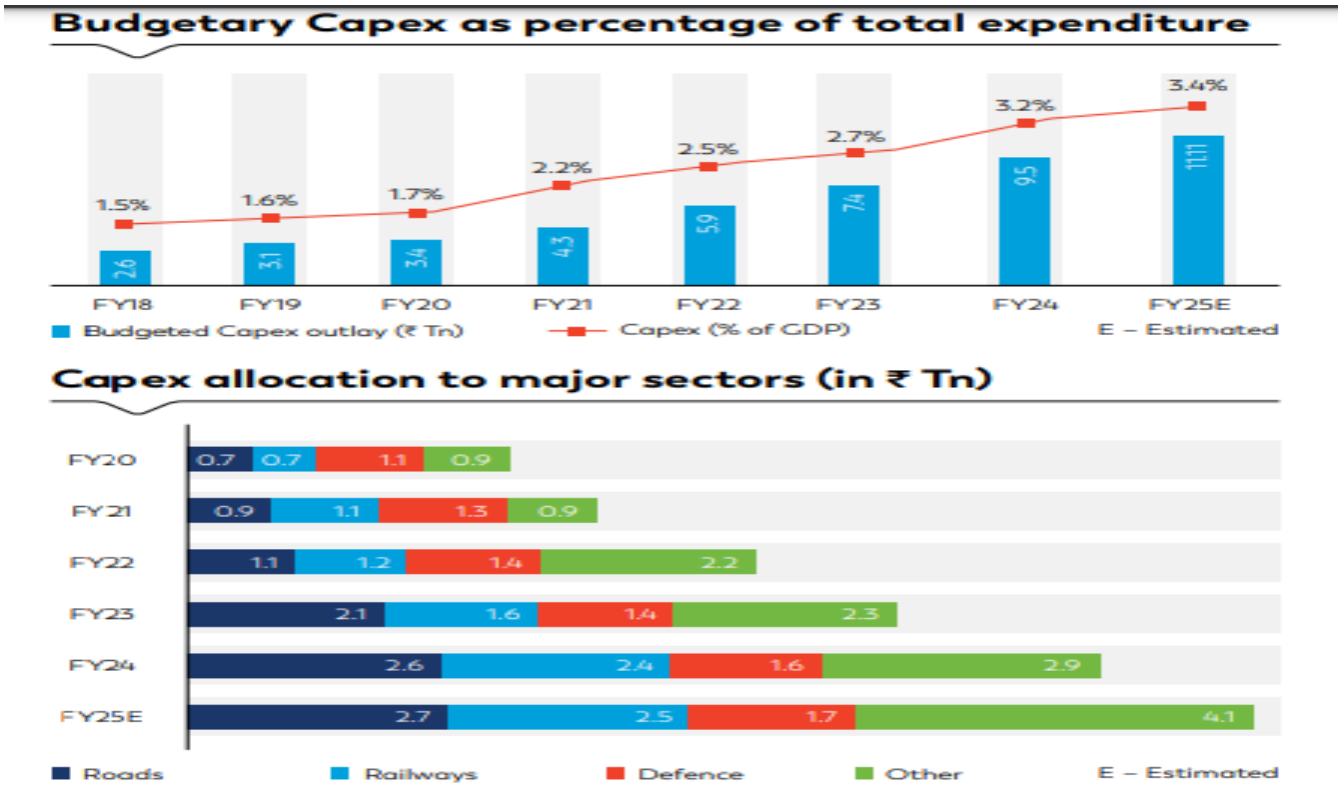
Growth Opportunities from Different Sectors

- **Renewable Energy Projects**:

India's ambitious clean energy goals, which include lowering emissions by 45% and using renewable energy (RE) to meet 50% of power demand by 2030, would be greatly aided by RE. The expansion of the renewable energy sector has raised demand for specialized cables that can meet the particular needs of wind farms and solar power plants. These projects frequently require intricate grid connections and long-distance transmission lines, which calls for dependable and superior cable solutions. Demand for cables is predicted to rise as India installs additional RE capacity.

- **Smart Cities and Infrastructure**:

India's infrastructure is expected to be improved by its ViksitBharat@2047 vision, which places a major focus on important areas including energy, highways, urban development, and railways, among others. Since the World Bank believes that 70% of the urban infrastructure needed by 2047 has not yet been built, strong government-led programs and increasing private sector participation will be the main priorities. There will be a significant rise in demand for cables and wires as a result of this ambitious project, which will require considerable electrical infrastructure.



(Source: "Industry Report on Wire & Cable" dated February 14, 2025 (the "Infomerics Report") prepared and issued by Infomerics Analytics & Research Private Limited.)

- **5G and Telecommunications**:

As mobile phone adoption rises and data prices decline, the telecommunications infrastructure is expected to grow. 500 million more people will be using the internet over the following five years. Better telecommunications infrastructure must be developed, and this will raise demand for structured cable installation, which enables high-performance, unified communication systems that are critical to India's increasing digitization.

- **Electric Vehicles (EVs)**:

In order to reduce the cost of electric vehicles (EVs) and construct the necessary infrastructure, the government's Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME-II) program offers a number of incentives. The size of the Indian electric vehicle market is projected by Mordor Intelligence to be $34.80 billion in 2024 and $110.74 billion in 2029, with a compound annual growth rate (CAGR) of 26% during this time frame. Strong efforts by the Indian government to promote sustainable development and lessen the nation's carbon impact will help to sustain this quick growth.

During the twelve-month period from April 2023 to March 2024, a total of 1,678,905 EVs were sold in India. As consumer preference shifts towards EVs, the automotive industry's demand for specialised components, particularly high-quality electrical wiring and battery management systems, is set to increase dramatically. Additionally, the growth in the EV market could spur developments in related infrastructure, such as charging stations, requiring durable and efficient electrical installations, ranging from specialised circuit protection systems to sophisticated energy management devices.

India’s EV Policy The Union Government has approved a new policy to establish India as a prime destination for manufacturing EVs. This policy mandates a minimum investment of H41,500 million and offers incentives such as limited imports of cars at a reduced custom duty. With a threeyear timeline to set up manufacturing facilities and commence commercial production, the policy aims to achieve 50% domestic value addition within five years.

- **Power Generation and Transmission Requirements**

The industry of power generation and transmission is expanding and changing quickly as a result of rising power demand and the move to renewable energy (RE) sources. The Ministry of New and Renewable Energy of India has set a goal to install 500 GW of RE by 2030. The growth of these projects requires significant transmission infrastructure investment to handle the location-specific generation of renewable sources and their intermittency.

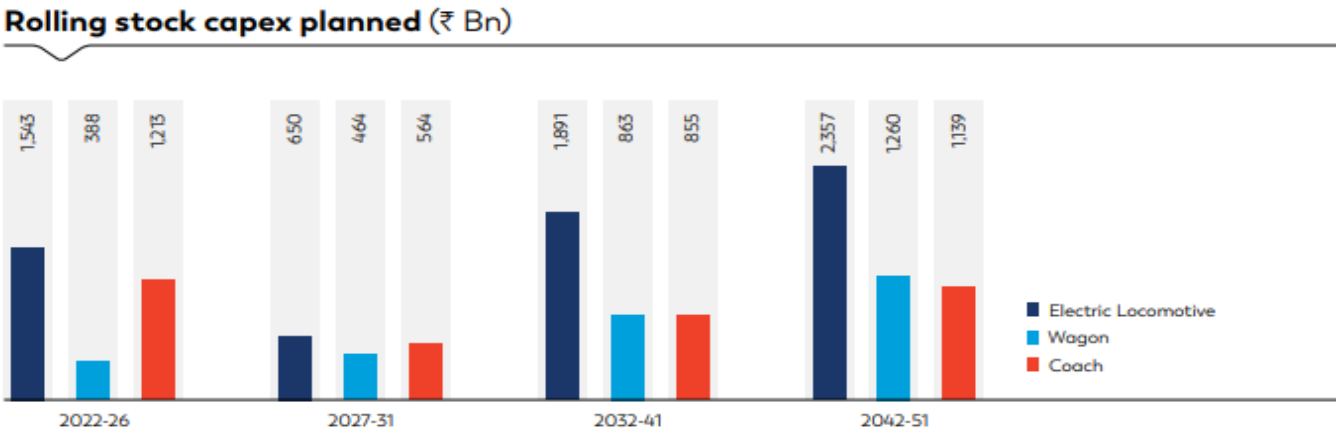
According to a report by India’s Central Electricity Authority, an estimated investment of I14.54 trillion would be required to install additional generation capacity of about 210 GW during 2022-27 along with battery storage of 8,680 MW/ 34,720 MWh.

- **Real Estate**

The real estate sector in India is currently experiencing robust growth, ably supported by government initiatives such as the ‘Housing for All’ programme and the growing middle class, which is expected to increase consumer spending power. Indian real estate is expected to reach a market size of $1 trillion by 2030, accounting for 18-20% of India's GDP. Additionally, the Urban Development Ministry reports that ongoing urbanisation and improved regulatory frameworks, such as the Real Estate (Regulation and Development) Act (RERA) has instilled greater transparency and confidence among investors, further revitalising the market. These developments bode well for associated industries, including construction and manufacturing of construction materials, impacting the demand for electrical components. An increase in buildings and infrastructure projects is directly linked to an increase in need for wires and sophisticated electrical solutions, from lighting fixtures and electrical panels to switches and other fittings. The growth in real estate increases direct demand for these products while boosting ancillary services like installations and maintenance

- **Transport and Urban Development**

The expansion of National Highways, the adoption of new technologies in the railway sector for safety and improved passenger experience, and the overall growth in domestic air traffic require robust wire and cable infrastructure to support these developments.



(Source: "Industry Report on Wire & Cable" dated February 14, 2025 (the "Infomerics Report") prepared and issued by Infomerics Analytics & Research Private Limited.)

Need for Wires and Cables in Different Sectors

Rising Demand from the Construction Sector

The construction sector continues to be a major driver for the wire and cable market, supported by significant residential and commercial development activities globally. According to the National House Building Council, new homes registered for construction in the United Kingdom have shown remarkable growth, with certain regions experiencing up to a 50% increase in registrations. The Indian government's ambitious Housing for All plan has led to increased budget allocation, with the Pradhan Mantri Awas Yojna (Grameen) receiving an outlay of INR 54,487 crore in February 2023, representing a 12% increase over the previous fiscal year's revised estimate.

The growing emphasis on sustainable and energy-efficient buildings has created additional demand for specialized wiring solutions. For instance, in January 2023, the United Kingdom government announced new legislation to raise the minimum efficiency standards for lighting systems, which could help consumers save between GBP 2,000 and GBP 3,000 over the lifetime of new bulbs while reducing the country's carbon footprint by 1.7 million tons. This transition towards energy-efficient infrastructure requires extensive rewiring and cable installations, particularly in commercial buildings where lighting and power distribution systems need significant upgrades to meet new environmental standards. The demand for building wire and copper wire is expected to rise as these installations become more prevalent.

Ongoing Deployment of Smart Grid Infrastructure

The deployment of smart grid infrastructure has emerged as a significant driver for the wire and cable market, supported by substantial government initiatives and investments. In February 2023, the US Department of Energy announced USD 48 million in funding to support a new program focused on developing power grid technologies that improve control and protection of the domestic power grid. This initiative aligns with broader goals to accelerate renewable energy deployment and achieve 100% clean electricity by 2035. Additionally, in November 2022, the US Department of Energy announced USD 13 billion of financing through the Grid Resilience Innovative Partnership (GRIP) Program to support the upgrading and expansion of the country's electric grid.

The integration of renewable energy sources into existing power infrastructure has further accelerated the demand for advanced cables and wiring solutions. Smart grids require sophisticated communication networks that enable data transfer between various components, necessitating the installation of both power cable and fiber optic cable. For instance, in March 2023, Terna, the Italian power transmission system operator, announced an investment of over EUR 21 billion in its 2023 national transmission grid development plan, aimed at accelerating energy transition and promoting decarbonization across Italy. These investments in grid modernization projects demonstrate the

growing importance of reliable and efficient power distribution networks in supporting the transition to renewable energy sources.

Growing Adoption in the Telecommunications Industry

The telecommunications industry's rapid evolution, particularly in the deployment of 5G networks and fiber optic infrastructure, continues to drive substantial demand for specialized cables. According to Telegeography, as of 2023, approximately 1.4 million kilometers of submarine cables are in service worldwide, facilitating both short and long-range data transmission. The growing trend of submarine cable deployment is attracting significant investment, with recent projects like the CeltixConnect cable (131 km) connecting Ireland and the United Kingdom, and the 20,000 km submarine cable in the Asia America Gateway demonstrating the scale of infrastructure development.

The increasing focus on 5G network deployment has created additional demand for advanced cable solutions. Government support for 5G infrastructure development has been particularly notable, with initiatives such as the European Commission's public-private partnership allocating over GBP 700 million through the Horizon 2020 Program to support 5G deployment across Europe. The deployment of fiber optic cable networks in Industry 4.0 applications has further boosted demand, as these networks enable the upgrade of telecom networks, industrial data communication, and real-time monitoring in traditional industries with high-speed M2M/M2S capabilities. This trend is particularly evident in the growing demand for fiber-to-the-home (FTTH) broadband and the infrastructure required to power 5G services globally. The need for high voltage cable and transmission cable is also rising to support these extensive networks.

Future Outlook

Expected growth in key regions and segments.

The global wire and cable market is expected to be valued at US$ 193.7 billion in 2024 and is forecast to expand at a CAGR of 5.2% to end up at US$ 321.5 billion by the end of 2034.

A wire is a single conductor of electricity, but a cable is many wires bundled together in an assembly. Various types of cables, such as coaxial, transmission, and distribution cables, are extensively used across industrial sectors to transmit high-speed communication signals and electricity. Demand for flexible and fire-resistant wires and cables that offer environmental protection, and extended durability is spurring wire and cable market growth.

The wire and cable market size is expanding at a steady pace as new voltage levels are introduced to enhance performance and efficiency. These advancements are allowing the cable industry to produce more efficient, reliable, and cost-effective products. Electrical cables and wires are often used interchangeably. Wire and cable constitute the backbone of the highly acclaimed electrical and electronics industries.

Key Market Growth Drivers

Increased funding for smart grid initiatives and upgrades to power transmission networks are anticipated to drive the product demand. The push towards smart grids has intensified the need for grid interconnections. Investments in underground cables and advancements in renewable energy technologies have further bolstered the demand for wires and cables.

Rising investments in electricity transmission and distribution, coupled with escalating needs from data centers and the telecommunications sector, are poised to propel growth in the wire and cable market throughout the forecast period.

The trend of modernizing and replacing existing electrical infrastructure has created a favorable environment for wire and cable sales, thereby shaping the market's trajectory.

Governments worldwide have set ambitious targets for adopting green energy technologies to reduce dependence on fossil fuels. This commitment is likely to benefit the market, with increased installations of wind turbines and solar farms contributing to heightened demand for wires and cables.

The European Union, in response to energy challenges, is accelerating the deployment of photovoltaic and wind power systems, with a notable capacity increase of over 50 GW in 2022-a nearly 45% rise from 2021. This global shift towards renewable energy

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read 'Forward-Looking Statements' on page 21 for a discussion of the risks and uncertainties related to those statements. You should also read 'Risk Factors', 'Restated Financial Statements' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 30, 225 and 260, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, industry and market data used in this section have been extracted from the report titled "Industry Report on Wire & Cable" dated February 14, 2025, prepared and issued by Infomerics Analytics and Research Private Limited, which has been commissioned exclusively in connection with the Issue (herein after referred to as "Infomerics Report"). A copy of the Infomerics Report is available on the website of our Company at https://www.vidhutcables.com/. For further details and risks in relation to the Infomerics Report, see "Risk Factors" beginning on page 30 of this Prospectus.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Prospectus. For further information, see 'Restated Financial Statements' on page 225*. The manner in which operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and, used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Prospectus.*

Overview

We are engaged in the business of manufacturing industrial cables which provide efficient electricity transmission and distribution solutions to the government discoms and EPC companies which cater to the diverse electrical connectivity needs of various industrial sectors. We operate under the brand name of "Vidhut Cables". With over three decades of experience in the cable industry, we have consistently evolved to meet the dynamic requirements of the industry. We started with production of Polyvinyl Chloride (PVC) cables, and we later expanded our range to include Low Voltage (LV) cables, LT Aerial Bunched Cables, Cross-Linked Polyethylene (XLPE) cables. These products are designed for specific functions in electricity transmission and distribution. Each product serves a specific function in electricity transmission, from reliable power distribution in low voltage applications to high-performance cables used in overhead power lines. We ensure all our cables meet industry standards for safety and performance, while also staying aligned with the technology and requirements of the sector.

Our Company was initially established as Partnership Firm under the Partnership Act, 1932 ("**Partnership Act**") pursuant to Deed of Partnership dated April 29, 1986. The Partnership firm was registered on May 14,1986 with the Registrar of Firms, Tikamgarh, Madhya Pradesh. The Partnership Firm was converted into Private Limited Company under Part IX of the Companies Act, 1956 in the name and style of "Bhadora Industries Private Limited" on May 17, 2013 vide Certificate of incorporation issue by Registrar of Companies, Madhya Pradesh. Subsequently, pursuant to resolutions passed by our Board of Directors at its meeting held on May 14, 2024 and by our Shareholders at the extra-ordinary general meeting held on May 16, 2024, our Company was converted into a public limited company and the name of our Company was changed to "Bhadora Industries Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre dated August 07, 2024. The corporate identity number of our Company is U31300MP2013PLC030767.

Our manufacturing facility is accredited with Bureau of Indian Standards ("**BIS**") and ISO 9001: 2015 (Quality Management Systems), ISO 14001:2015 (Environment Management System), and ISO 45001:2018 (Occupational

Health and Safety Management Systems) certifications. We ensure that our manufacturing facility adheres to these high-quality benchmarks through stringent quality control processes. To maintain product integrity, our manufacturing facility is equipped with an in-house testing laboratory, which plays a crucial role in monitoring and verifying the quality of the industrial cables.

Our manufacturing facility is equipped with efficient machinery like RBD (Rod Breakdown), Skip Stranding cum Armouring Machines, Stranding Cum Armouring Machines and Laying Cum 48 Bobbin Armouring Machine etc, used for drawing, laying, armouring and in other cable manufacturing process. We also have self-sufficient laboratory equipped with machines and instruments to carry out routine and special tests on industrial cables. Our workforce comprises of skilled and semiskilled technicians, supervisory, quality control, commercial and managerial staff.

Our Order Book as on date of Prospectus is approximately ₹ 8,504.00 Lakhs. Our total revenue and net profit as restated in the financial statements have shown positive CAGR in last three Financial Years. Our total revenue has increased from ₹ 1,844.03 lakhs for Fiscal 2023 to ₹ 11,011.18 lakhs for Fiscal 2025, at a CAGR of 144.36%.

Our promoters have over three decades of experience in the cable industry. Our Promoter and Managing Director, Shashank Bhadora, has good understanding of industrial cables products. His knowledge and experience have played a key role in the company's ongoing growth. Our other promoters, Pradeep Bhadora and Anil Bhadora, also bring more than three decades of experience in the industrial cable industry. They co-founded the company in 1986 as a partnership firm, initially focusing on the production of PVC cables. Their deep industry knowledge has allowed us to expand our product offerings, introducing new products to meet the changing demands of the market. Their strong relationships with longstanding customers and various other clients are a significant asset, enabling our company to successfully secure tenders and drive business growth.

Key Financial Indicators of our company in the past 3 years and stub period:

Sr No.	Metric	As of and for the Fiscal		
		2025	2024	2023
1	Revenue From operations (₹ in Lakhs)	11,011.18	8,139.32	1,844.03
2	Total Income (₹ in Lakhs)	11,069.33	8,327.48	1,880.85
3	EBITDA (₹ in Lakhs)	1,698.09	678.78	103.56
4	EBITDA Margin (%)	15.42%	8.34%	5.62%
5	Profit/(loss) after tax for the year/period (₹ in Lakhs)	1,078.68	495.52	18.05
6	Net profit Ratio/ Margin (%)	9.80%	6.09%	0.98%
7	Return on Equity (ROE) (%)	51.51%	48.80%	3.47%
8	Return on Capital Employed (ROCE) (%)	42.41%	42.91%	7.72%
9	Debt to Equity Ratio	0.94	0.93	1.95
10	Current Ratio	1.77	1.62	1.59

Notes:

As certified by M/s S.K. Khandelwal & Associates., Chartered Accountants pursuant to their certificate dated July 15, 2025. The Audit committee in its resolution dated July 14, 2025, has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Prospectus other than as disclosed in this section.

01. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
02. EBITDA refers to earnings before interest, taxes, depreciation, amortization.
03. EBITDA Margin refers to EBITDA during a given period as a percentage of total income during that period.
04. Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by revenue from operations.
05. Return on equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.
06. RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity + total debt – intangible Assets – deferred tax asset + deferred tax liability.

07. Debt to Equity ratio is calculated by dividing the total debt by total equity.
08. Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

GEOGRAPHICAL PRESENCE

State wise revenue bifurcation for previous 3 financial years:

(₹ in Lakhs, except percentages)

State	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Andhra Pradesh	-	-	-	-	36.60	1.98%
Assam	81.32	0.74%	166.42	2.04%	-	-
Bihar	252.72	2.30%	62.93	0.77%	70.93	3.85%
Chhattisgarh	1,421.95	12.91%	76.34	0.94%	94.60	5.13%
Delhi	50.26	0.46%	34.36	0.42%	36.85	2.00%
Haryana	47.89	0.43%	589.99	7.25%	793.18	43.01%
Himachal Pradesh	-	-	-	-	12.70	0.69%
J&K	105.51	0.96%	-	-	-	-
Jharkhand	-	-	-	-	267.69	14.52%
Kerala	684.76	6.22%	251.89	3.09%	-	-
Madhya Pradesh	2,753.72	25.01%	586.59	7.21%	48.77	2.64%
Maharashtra	237.21	2.15%	-	-	278.23	15.09%
Punjab	355.77	3.23%	1044.77	12.84%	-	-
Rajasthan	1,124.58	10.21%	35.72	0.44%	111.66	6.06%
Telangana	-	-	-	-	53.00	2.87%
Uttar Pradesh	3,600.44	32.70%	5290.31	65.00%	39.82	2.16%
Uttarakhand	295.05	2.68%	-	-	-	-
Total	**11,011.18**	**100%**	**8,139.32**	**100.00%**	**1,844.03**	**100.00%**

The table set forth below provides top 10 Customers, for the year ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in Lakhs, except percentages)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations
Customer 1	4,029.87	36.60%	2,269.66	27.89%	407.82	22.12%
Customer 2	1,949.81	17.71%	2,096.50	25.76%	277.83	15.07%
Customer 3	684.76	6.22%	1,044.77	12.84%	267.69	14.52%
Customer 4	618.07	5.61%	387.69	4.76%	278.09	15.08%
Customer 5	606.47	5.51%	310.38	3.81%	108.83	5.90%
Customer 6	448.81	4.08%	293.32	3.60%	73.18	3.97%
Customer 7	355.77	3.23%	251.89	3.09%	70.25	3.81%
Customer 8	297.16	2.70%	229.56	2.82%	55.25	3.00%
Customer 9	295.02	2.68%	216.40	2.66%	53.00	2.87%

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations
Customer 10	284.90	2.59%	208.10	2.56%	48.34	2.62%
Total	**9,570.63**	**86.92%**	**7,308.25**	**89.79%**	**1,640.30**	**88.95%**

The table set forth below provides top 10 suppliers, for the year ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in Lakhs, except percentages)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Purchase of raw materials	% of total purchase s of raw material	Purchase of raw materials	% of total purchases of raw material	Purchase of raw materials	% of total purchases of raw material
Supplier 1	1,193.06	13.91%	1,612.28	24.59%	599.29	36.78%
Supplier 2	1,012.81	11.81%	1,158.25	17.66%	256.27	15.73%
Supplier 3	943.06	11.00%	844.07	12.87%	163.51	10.04%
Supplier 4	941.73	10.98%	482.76	7.36%	150.42	9.23%
Supplier 5	742.02	8.65%	350.03	5.34%	134.38	8.25%
Supplier 6	588.33	6.86%	220.81	3.37%	70.08	4.30%
Supplier 7	578.31	6.74%	152.28	2.32%	44.00	2.70%
Supplier 8	317.71	3.70%	143.36	2.19%	40.88	2.51%
Supplier 9	245.77	2.87%	128.86	1.96%	35.34	2.17%
Supplier 10	196.35	2.29%	125.31	1.91%	32.73	2.01%
Total	**6,759.16**	**78.82%**	**5,218.01**	**79.57%**	**1526.90**	**93.72%**

OUR STRENGTHS

Visionary Leadership and Management

Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. Our Promoter, Chairman and Managing Director, Shashank Bhadora holds a Masters of Science degree in Finance from the Birla Institute of Technology and Science, Pilani. He has adequate experience in the line of the business undertaken by the Company and looks after the strategic as well as day to day business operations. In addition to Shashank Bhadora, our other promoters and directors, Anil Bhadora and Pradeep Bhadora, each bring over three decades of expertise in the cable industry. Their extensive experience not only gives us a competitive edge in driving product improvement but also strengthens our ability to make sound decisions in challenging or uncertain industrial environments. This combination of visionary leadership and deep industry knowledge enables our company to navigate evolving market trends and ensure the long-term growth and success of the company.

Approved Vendor in Government Schemes

Each State Electricity Board has specific eligibility criteria such as past experience in industry and past supply records, for participating in government tenders, particularly for the supply of cables. With over three decades of experience in the cable industry, we have gained in-depth knowledge and expertise that aligns with the state-specific bidding requirements.

Our extensive experience ensures that we consistently meet the criteria set forth by government authorities for cable supply tenders. With meeting these criteria, we demonstrate our ability to supply high-quality products. In addition to our established track record, our compliance with these criteria significantly strengthens our competitive position for future government contracts. We are an approved vendor for several electricity power companies, supplying industrial cables for schemes like the RECPDCL Scheme in Jammu & Kashmir (Project Wing) and the RDSS Scheme etc. This approval serves as a testament to our capacity to handle projects with upholding industry standards and government expectations. By qualifying for these tenders, we ensure sustainable growth and continued success in the government sector, expanding our opportunities for long-term projects.

Quality Assurance

Our company is upholding the highest standards of quality across our products, processes, and materials. We hold ISO 9001:2015 certification for our Quality Management System, which covers the manufacture and supply of PVC, XLPE, Aerial Bunch Cable, Armoured and Unarmoured cables. Additionally, we are accredited with ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), and ISO 45001: 2018 (Occupational Health and Safety Management System) standards in the same areas. Our adherence to these quality standards is key to achieving consistent results. Timely delivery of quality products is a core objective, and we allocate significant resources to quality assurance to ensure that our standards are consistently met. Before accepting any raw materials, we perform thorough quality control checks, as these directly impact the quality of our final products. The ability to consistently deliver high-quality products to customers is critical to our business. Our manufacturing unit has a fully equipped Quality Division, which includes our Chairman and Managing Director, Shashank Bhadora, with an experienced and qualified head of division to carry out quality checks and inspections at all the stages of our manufacturing process. We have necessary infrastructure to test our raw materials and finished products to match the quality standards. Our Quality Division and in-house quality laboratory is well-equipped for ensuring the quality and compliance with regulatory standards.

Sustainable Business Operations

The company, established in 1986 as a partnership, has experienced steady growth and expansion over the years. The Business began its journey in 1988 with production PVC cables, and over the years the company launched new products, like “XLPE Cable” and “AB Cable,” marking expansion of its product portfolio. The company is fully compliant with all statutory norms and regulations, ensuring that every aspect of its operations meets both industry standards and legal requirements. This adherence to regulatory frameworks has contributed to its long-term stability and success. Known for its focus on product quality, the company uses quality control measures to ensure that each product meets the highest standards and satisfies customer expectations. As part of its ongoing growth strategy, the company has planned manufacturing of high-value segments products like HT cables including medium voltage covered conductors (MVCC) up to 33 KV & HT Power Cables up to 33 KV to meet evolving market demands which reflect the company’s ability to sustain itself over the long term can be attributed to its constant focus on adapting to industry needs.

OUR STRATEGIES

Setting up a New Manufacturing Plant

We are in the process of establishing a new manufacturing plant covering an area of 5.298 hectares, located at Survey No. 188/1, in village Panwa, Tehsil-Kasrawad, Distt- Khargone--451660, Madhya Pradesh, India. This new facility is part of our strategic plan to expand our manufacturing capabilities and broaden our product offerings. With our existing unit we are manufacturing Low Voltage (LV) cables (up to 1.1KV) including LT Aerial Bunched Cables, Cross-Linked Polyethylene (XLPE) cables four use in electricity transmission and distribution. The new plant will enable our company to manufacture XLPE Cables and high-value products like HT cables including medium voltage covered conductors (MVCC) up to 33 KV & HT Power Cables up to 33 KV to meet evolving market demands. We aim to target customers in the EPC players in infrastructure sectors, electricity utility

companies, and government sector projects. This expansion will allow our company to meet the growing demands of the market. The demand for HT cables is increasing because industries, cities, and the energy grid are growing and require more power. By moving to HT cables, we can reach a bigger market, including utilities and large infrastructure projects that need high-voltage cables for long-distance power. HT cables are more valuable and perform better, so they bring in higher profits compared to LT cables.

Additionally, proposed product line will be started in this proposed manufacturing unit for which requisite machineries like RBD (Rod Breakdown), 1+6 Skip Stranding Machine, 1+6+12 Skip Stranding Machine, 37 Bobin Stranding Machine (Pneumatic tension auto tensioner), 61 bobbin Stranding Machine and 120 mm Extruder etc. will be purchased and installed. The machinery at the unit undergoing expansion is intended to be automated, minimizing the need for human involvement and thereby reducing the possibility of human error. We anticipate that this will result in improved efficiency and increased production output. For more information, kindly refer to the chapter titled "*Objects of the Issue*" starting on page 106 of this Prospectus.

Increase in Geographical reach by exploring foreign markets

Currently, we supply our products to State Electricity Boards, domestic and EPC companies across India. As part of our growth strategy, we are looking to expand our footprint in the Middle East market. Towards our strategy we have participated in the Middle East Energy Exhibition 2025 from April 07, 2025 to April 09, 2025.

We plan to enhance our brand recognition globally by actively participating in more international trade exhibitions and events. This will not only strengthen our market position abroad but also establish our brand as a trusted supplier of quality products in the global cable industry. These initiatives will allow our company to showcase our products, connect with potential partners and clients, and further strengthen our brand's visibility and credibility in the global market.

Expand Customer in EPC (Engineering, Procurement, and Construction) Segment

We are looking to diversify its revenue streams, reduce reliance on government tenders, and tap into high-value, long-term projects. We aim to reduce our dependence on government contracts. Diversifying customers in EPC (Engineering, Procurement, and Construction) Contractor can be a strategic decision for our company, The EPC market offers an opportunity to diversify revenue streams. These projects often require high-quality cables, including power cables, MVCC (Medium Voltage Covered Conductors). By securing contracts with EPC contractors, we can access consistent demand for cables over the life of these projects, leading to stable revenue streams. Our revenue from EPC contractors' customers has increased from ₹ 6,031.31 lakhs for Fiscal 2024 to ₹ 9,922.76 lakhs.

The following table sets out the break-up of revenue for the Fiscal year 2025, 2024 and 2022 is tabulated as below:

Particular	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
EPC Contracts	9,922.76	90.12%	6,031.31	74.10%	868.74	47.11%
Government Discoms	1,088.42	9.88%	2,108.02	25.90%	975.29	52.89%
Total	**11,011.18**	**100.00%**	**8,139.32**	**100%**	**1,844.03**	**100%**

Targeting EPC contractors in the infrastructure and utility sectors can be a powerful strategy for our company to expand its customer base, diversify revenue sources, and secure long-term contracts.

Strengthen our marketing network

We plan to create our distribution network by reaching more industrial customers both in India and globally. Our success will depend on expanding our customer base through effective marketing. We focus on understanding our customers' needs, practicing sustainability, and providing high-quality products to build customer loyalty. To support this, we will strengthen our marketing team by bringing in skilled professionals to improve our strategies in local and international markets. Our business approach will stay flexible and proactive, adjusting to market changes. We will always work to:

- Improve operational efficiency.
- Strengthen our market position and product range.
- Expand our knowledge and expertise.
- Grow our network of customers and reach into new areas.

Manufacturing Unit:

Our Existing manufacturing unit is situated at 4-S.U., Industrial Estate attached with Khasara No. 64,65,66,67,69,71,72&73 Dhonga, Tikamgarh-472001,Madhya Pradesh, India. It covers a total land area of 15028 Square Feet, with a built-up area include (Production Hall- 12403.76 Square Feet and Office with Lab -2624.24 Square Feet]. The facility includes production floors, Plant & Machineries, storage, office spaces, and other essential infrastructure. The unit is equipped with a quality control and testing laboratory. Company also complies with necessary industry certifications and standards.





Armouring Machine



Extruder 1



Extruder 2



Extruder 3



Stranding Machine1



Stranding Machine 2

CAPACITY AND CAPACITY UTILIZATION

The following table sets forth certain information relating to our capacity utilization of our manufacturing facilities calculated on the basis of total installed production capacity and actual production as of/ for the periods indicated below:

Products*	For period ended March 31, 2025			For period ended March 31, 2024			For period ended March 31, 2023		
	Capacity (Kms)	Production (Kms)	Utilization (%)	Capacity (Kms)	Production (Kms)	Utilization (%)	Capacity (Kms)	Production (Kms)	Utilization (%)
IS:694/2010 (LT PVC Service cable	18000	12087.82	67.15	18000	12478.99	69.33	18000	1518.01	8.43
IS:14255/1995 (LT AB Cable)	4800	3790.32	78.97	4800	1521.74	31.70	4800	711.74	14.83
IS:7098/1988 Part-I (LT XLPE Power cable)	1600	1579.00	98.69	1600	1549.00	96.81	1600	1177.95	73.62
IS:1554 Part-1 (LT PVC Power cable)	4000	41.00	1.03	4000	210.00	5.25	4000	803.43	20.09
Total Capacity of LT Cable	**28400**	**17498.14**	**61.61%**	**28400**	**15759.73**	**55.49%**	**28400**	**4211.13**	**14.83%**

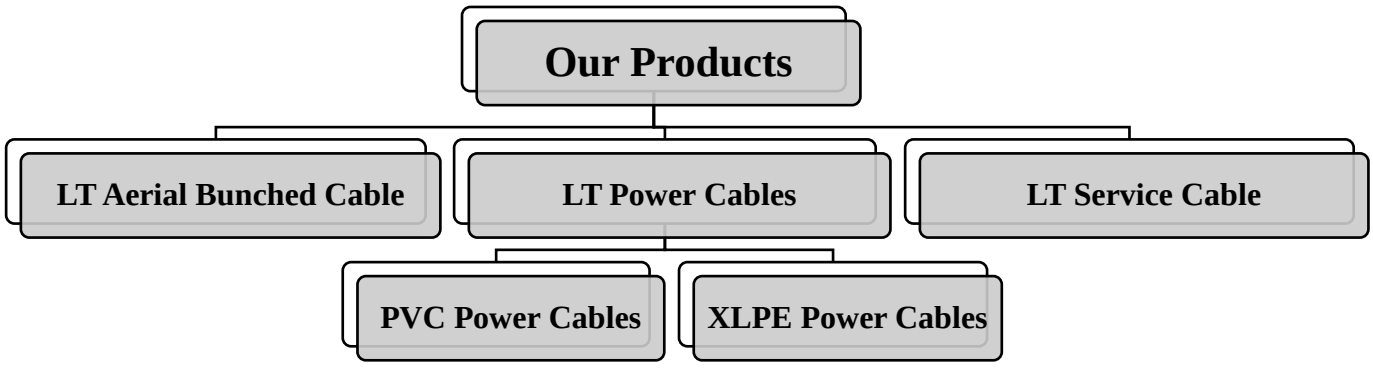
**As certified by M/s Akhilesh Pandit, Independent Chartered Engineers vide certificate dated July 19, 2025.*

Note: The assumptions and estimates taken into account include the following: (i) Number of working days Considered in the Financial Year 2022-23 is 283 days, in the Financial Year 2023-24 is 285 days and in the Financial Year 2024-25 is 285s day; and (ii) Batch per day is considered on 20 hour working of the unit per day.

Actual production levels and utilization rates may vary from the capacity information of our Units included in this Prospectus and undue reliance should not be placed on such information. See "*Risk Factor No.17-Information relating to historical installed capacity of our manufacturing facility and the projected capacity utilization of the manufacturing facility is often based on assumed demand levels for the company's products If actual demand falls short of expectations, the company may not be able to utilize its full production capacity, leading to underutilization*." on page 41 of this Prospectus.

PRODUCT PORTFOLIO

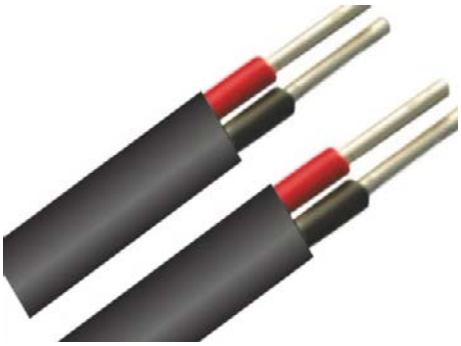
Below is a detailed overview of our products:



(This section has been intentionally left blank)



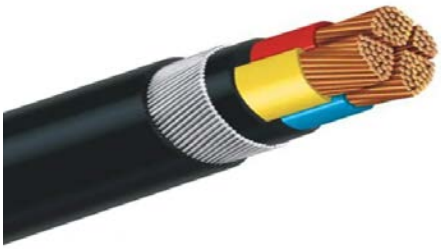
Aerial Bunch Cable



Service Cable



PVC Armoured and Unarmoured Cables



XLPE Cables

LT Aerial Bunched Cable (AB Cable)

AB Cable is A solution for overhead power distribution, compared to traditional bare conductor systems. It provides better safety, lower power losses, and reduces operational costs. It also helps lower distribution costs by preventing illegal tapping. AB Cables are made with XLPE-insulated aluminium power conductors, twisted around a bare or insulated aluminium alloy messenger wire. These cables are directly installed on distribution poles using the necessary hardware.

Product Specifications	Uses	Application
1 Core Bare & Insulated Messenger Cable up to 120 Sq. mm	Used for transmitting single-phase power in overhead networks, offering insulation	Ideal for densely populated urban and semi-urban areas requiring a

Product Specifications	Uses	Application
	for enhanced safety and reducing the risk of faults caused by environmental factors	safe overhead power distribution system
2 Core Bare & Insulated Messenger Cable up to 120 Sq. mm	Designed for low- voltage two-phase power distribution, providing insulation to minimise contact hazards and ensure operational safety	Ensures reduced risk of electrical accidents and enhances the safety of power distribution networks
3 Core Bare & Insulated Messenger Cable up to 120 Sq. mm	Primarily used in three-phase power distribution systems where aesthetic considerations are important, helping to maintain a clean and less intrusive visual appearance	Suitable for cities and towns where visually unobtrusive power lines are necessary
4 Core Bare & Insulated Messenger Wire up to 120 Sq. mm	Suitable for distributing three-phase power with a neutral conductor, ensuring safe and reliable power supply in regions with tough environmental conditions	Effective in rural electrification, providing reliable power distribution in remote areas

LT Power Cables

LT Power Cables are used for low-voltage power distribution in both underground and overhead systems. These cables have aluminium conductors and are insulated with either PVC or XLPE. They are further protected by an outer PVC sheath and may be armoured or unarmoured. The armouring, made from steel or aluminium, provides extra protection in tough conditions, while unarmoured cables are more flexible and easier to install.

PVC-insulated cables are resistant to moisture, chemicals, and wear, making them suitable for general low-voltage use. XLPE-insulated cables, with their improved heat, electrical, and mechanical properties, are ideal for areas that require higher performance and better heat resistance.

The following table sets forth various uses and applications of PVC insulated Power Cables:

Core	Conductor Size (Sq. mm)	Use	Application
1 Core	Up to 630	Suitable for high current-carrying applications where superior thermal resistance is required	Electrical distribution in residential and commercial buildings
2 Core	Up to 150	Designed for low- voltage power supply, offering enhanced insulation and mechanical strength	Underground and overhead cabling for homes and offices
3 Core	Up to 120	Used in multi-phase power systems, ensuring safety and durability in harsh conditions	Power transmission in small industrial facilities
3.5 Core	Up to 120	Ideal for balanced three-phase power supply with neutral conductor in demanding environments	Distribution networks in urban and semi-urban areas
4 Core	Up to 120	Effective for balanced load distribution in medium- to high-load systems	Underground cabling in large industrial and residential complexes

The following table sets forth various uses and applications of XLPE Insulated cables:

Core	Conductor Size (Sq. mm)	Use	Application
1 Core	Up to 630	Best suited for high current-carrying applications, where enhanced thermal and electrical properties are essential for safe and efficient power transmission	Power distribution in high-demand industrial zones and critical facilities
2 Core	Up to 150	Designed for low- and medium-voltage power transmission in harsh environments, offering superior mechanical strength and resistance to extreme temperatures	Ideal for installations in areas prone to high temperatures or demanding electrical loads
3 Core	Up to 120	Provides safe, reliable three-phase power supply, with enhanced thermal and electrical properties	Industrial and commercial installations requiring high performance and safety
3.5 Core	Up to 120	Perfect for balanced three-phase systems with neutral conductor, ensuring dependable power distribution in tough conditions	Power networks in commercial complexes, hospitals, and industrial parks
4 Core	Up to 120	Suitable for balanced load distribution in medium- to high-load systems, providing added reliability and longevity	Underground and overhead power lines in large-scale residential, commercial, and industrial complexes

LT Service Cable

LT Service cables are essential components of electrical distribution networks, designed to deliver power reliably from utility lines to various types of establishments, including residential, commercial, and industrial setups. These cables are manufactured using high-grade materials to ensure consistent performance, durability, and resistance to external factors such as moisture, temperature changes, and mechanical stress. Engineered to support low- and medium-voltage power transmission, they offer efficient and secure connectivity between the main power source and end-user locations.

The following table sets forth various uses and applications of LT service cables:

Core	Conductor Size (Sq. mm)	Uses	Application
2 Core	Up to 25	Suitable for connecting residential buildings to the main power distribution system	Power supply to homes and residential complexes
4 Core	Up to 25	Used for supplying power to medium-sized residential or commercial units with multi-phase requirements	Power supply to residential societies and commercial establishments

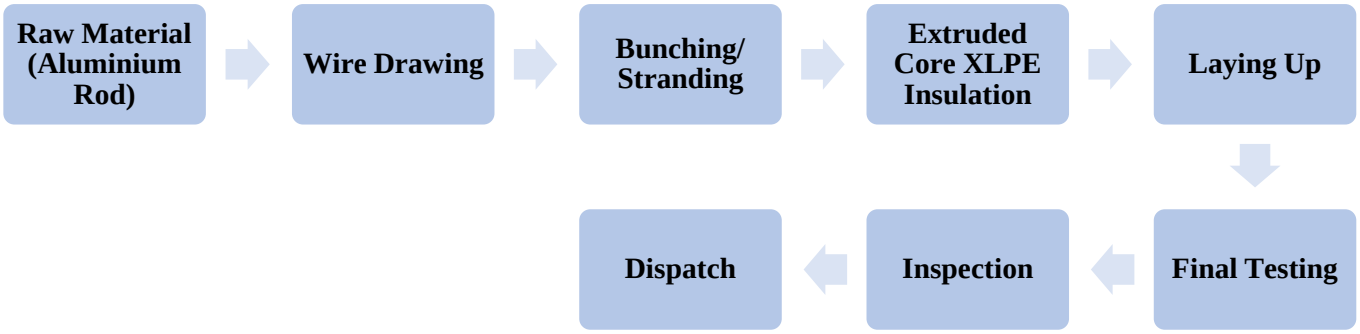
Below is the product wise bifurcation of our revenue from operations for the table indicated as under:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
LT Aerial Bunched Cables	8,311.25	75.48%	3,434.87	42.20%	630.77	34.21%
LT PVC Power Cables	45.79	0.42%	553.85	6.80%	302.18	16.39%
LT XLPE Power Cables	1,550.32	14.08%	3,011.29	37.00%	763.06	41.38%
LT Service cables	1,103.82	10.02%	1,139.31	14.00%	148.01	8.03%
Total	**11,011.18**	**100.00%**	**8,139.32**	**100.00%**	**1,844.03**	**100.00%**

KEY MANUFACTURING PROCESS

Aerial Bunched Cable: -



Process involved for Aerial Bunched Cables manufacturing:

The manufacturing process begins with the procurement of high-quality raw materials like aluminium, and XLPE compounds. These materials undergo a series of processes:

Raw Material (Aluminium Rod)

The materials are checked for quality, Conductor Dia, Conductor Resistance, Elongation and Wrapping Test and Surface Test as per relevant Specification, after checking we finally selected raw material as per our standard size and process.

Wire Drawing

Aluminium rods are drawn through dies to reduce the size of the wire. This step reduces the diameter to desired parameters and prepares it for stranding. The rods once inserted into the wire drawing machine are passed through various sections of fixed dimensions.

Bunching/ Stranding

Stranding is the process of twisting together multiple smaller wires (typically aluminium) to form a larger wire, known as a conductor. This improves flexibility and strength. The number of strands and the pattern of the twist can vary depending on the cable's intended size.

Extruded Core /XLPE Insulation Extrusion

XLPE coating is applied to the conductors to provide insulation. This is done using an extrusion process. Once the wires are stranded, they are coated with an insulating material to prevent electrical conduction outside the wire. The process involves passing the conductor through an extruder, where the insulating material is applied and then cured or hardened.

Laying up

This process of precisely arranging and intertwining multiple cables or components to create a single cable structure. This process is important for ensuring the cable's flexibility, mechanical stability, and overall performance.

Final Testing

The finished cables are tested for various electrical properties (such as resistance), mechanical strength and tensile strength in compliance with the regulatory standards.

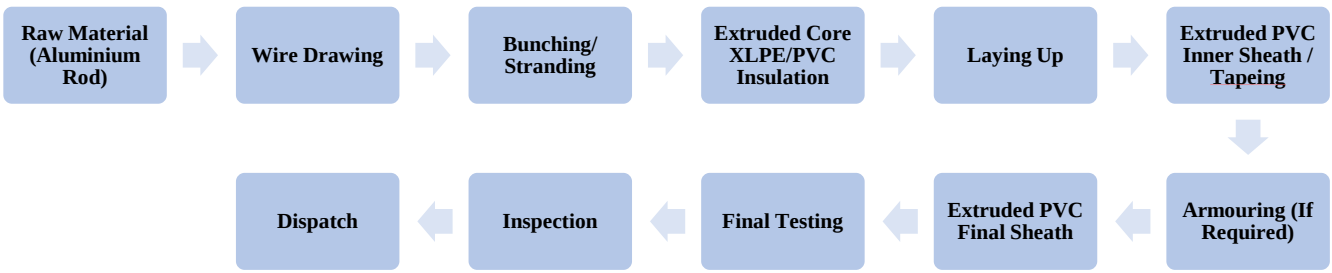
Inspection

Final Products are inspected with various internal manual procedures, the procedure of inspection is to meet the customer's expectations for product quality and ensure product compliance for the cable industry before shipment or installation.

Dispatching

The cables are packaged appropriately for shipment, often including labelling, product specifications, and any necessary safety instructions. The finished product is delivered to the customers.

Power Cable (XLPE/ PVC)



<u>Steps involved for Power (XLPE/ PVC) cable manufacturing</u>

Raw Material Aluminium (Aluminium Rod)

The materials like PVC, XLPE and aluminium rod are checked for quality, Conductor Resistance, Elongation and Wrapping Test and Surface Test that can meet our specification and standard, after checking we finally selected raw material as per our standard size and process.

Wire Drawing

The aluminium is drawn into long, thin wires, reducing its diameter to the required size for the conductor. This is done using a drawing machine, which elongates and thins the metal wire.

Bunching/ Stranding

Individual wires are twisted together to form a stranded conductor. This increases flexibility and ensures that the conductor can handle mechanical stresses during installation and use. Stranding may involve a variety of configurations.

Extruded Core XLPE/ PVC Insulation Extrusion
The stranded conductor is coated with an insulating material (like PVC or XLPE) to prevent electrical short circuits and ensure safe operation. The insulation thickness depends on the cable's voltage rating and application.

Laying up

This laying-up process refers to the stage where insulated conductors are combined into a single, cohesive cable structure. This is a critical step for cables with multiple conductors, as it ensures the proper arrangement and alignment of the cables.

Extruded PVC Inner Sheath/ Taping

The inner sheath is a layer of insulation or protective material applied around the conductors (or the insulation of the conductors) to provide additional protection before the outer sheath is applied. PVC (Polyvinyl Chloride) is commonly used for this inner sheath due to its excellent insulating properties, flexibility, and cost-effectiveness.

Armouring

This process in cable manufacturing involves adding a protective layer of material around the core of the cable to prevent physical damage and provide mechanical strength. This layer is typically made of steel wires, steel tape, or aluminium wires/stripes.

Extruded PVC Final Sheath

The extruded PVC Final Sheath is the outermost protective layer applied around cable, serving as a barrier against external environmental factors, mechanical damage, and chemical exposure. PVC (Polyvinyl Chloride) is extruded by the extruder over the armoured conductor.

Final Testing

The final testing of power cables is a crucial process to ensure that the cable meets all performance, safety, and quality standards before it is delivered to customers or installed. These tests verify that the cable's electrical and mechanical properties are within the specified limits and confirm that it is safe for use in its intended application

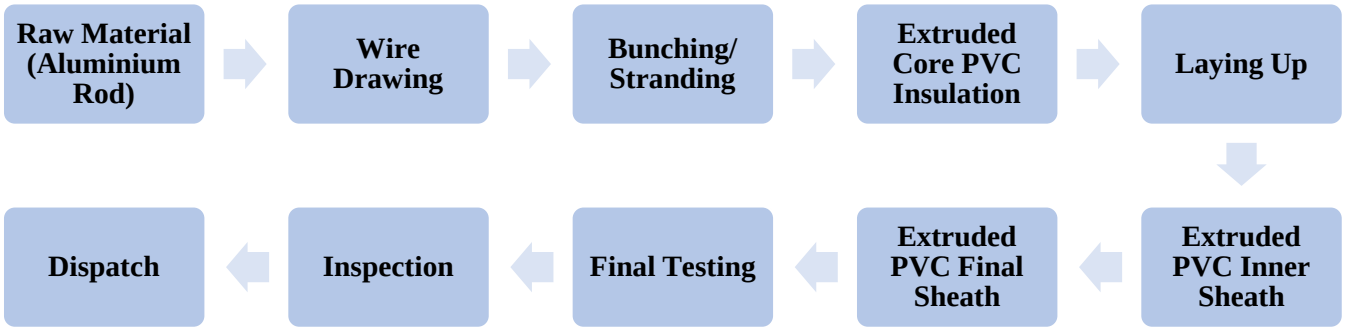
Inspection

Final Products are inspected with various internal manual procedures, the procedure of inspection is to meet the customer's expectations for product quality and ensure product compliance for the cable industry before shipment or installation.

Dispatching

The cables are packaged appropriately for shipment, often including labelling, product specifications, and any necessary safety instructions. The finished product is delivered to the customers.

Service Cable Manufacturing



<u>Steps Involved for Service Cable Manufacturing</u>

Raw Material (Aluminium Rod)

The materials like PVC and aluminium rod are checked for quality, Conductor Resistance, Elongation and Wrapping Test and Other Required Test that can meet our specification and standard, after checking we finally select the raw materials as per our standard size and process.

Wire Drawing

The aluminium conductor material is pulled through dies in rod breakdown machine (RBD) to reduce its diameter and shape it into the required wire size.

Bunching/ Strandings

Individual wires are twisted together to form a stranded conductor. This increases flexibility and ensures that the conductor can handle mechanical stresses during installation and use. Stranding may involve a variety of configurations.

Extruded Core PVC Insulation Extrusion

The insulation material, PVC, is extruded around the conductor by the extruder machine. The extrusion process ensures the insulation layer is uniform and adheres tightly to the conductor.

Laying up

The laying-up process in cable manufacturing refers to the stage where individual conductors (which could be insulated or non-insulated wires) are combined into a single, cohesive cable structure. This is a critical step for cables with multiple conductors, as it ensures the proper arrangement and alignment of the cables.

Extruded PVC Inner Sheath

The inner sheath is a layer of insulation or protective material applied around the conductors (or the insulation of the conductors) to provide additional protection before the outer sheath is applied. PVC (Polyvinyl Chloride) is commonly used for this inner sheath due to its excellent insulating properties, flexibility, and cost-effectiveness.

Extruded PVC Final Sheath

The extruded PVC Final Sheath is the outermost protective layer applied around cable, serving as a barrier against external environmental factors, mechanical damage, and chemical exposure. PVC (Polyvinyl Chloride) is extruded by the extruder over the armoured conductor.

Final Testing

The final testing of service cables is a crucial process to ensure that the cable meets all performance, safety, and quality standards before it is delivered to customers or installed. These tests verify that the cable's electrical and mechanical properties are within the specified limits and confirm that it is safe for use in its intended application.

Inspection

Final Products are inspected with various internal manual procedures, the procedure of inspection is to meet the customer's expectations for product quality and ensure product compliance for the cable industry before shipment or installation.

Dispatching

The cables are packaged appropriately for shipment, often including labelling, product specifications, and any necessary safety instructions. The finished product is delivered to the customers.

Raw Materials:

The production of industrial cables depends on key raw materials that impact their performance, durability, and safety. The procurement of these materials must be conducted in compliance with applicable standards and regulations to ensure the cables meet industry requirements and satisfy customer specifications.

The raw materials used in the manufacture of our cables and conductors include various types of aluminium wire rods, cross-linked polyethylene compounds, polyvinyl chloride, round wires/strips, wooden drums, and more. We source the majority of our raw materials in the required quantities from our supplier network. We procure all are the raw materials domestically from local supplier. Our inventory management is based on historical sales data, current orders, and anticipated production needs, while also considering potential fluctuations in raw material prices and delivery delays. Finished products are stored in our warehouses for efficient distribution. The cost of raw materials consumed accounted for 77.06%, 80.48% and 80.07% of our revenue from operations for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. Below is a breakdown of the primary raw materials needed for the production of industrial cables.

- Aluminium: Sourced from reputed suppliers who meet our quality and sustainability standards.
- PVC and XLPE Compounds: Procured from trusted manufacturers, ensuring that the materials are ecofriendly and comply with industry standards.
- Steel Wire: For armouring of cables, sourced from steel manufacturers.
- Wood Drums: For Packaging of Cables sourced from local suppliers.

PROPOSED EXPANSION PLANS

To support our growth and expand our presence in both domestic and international markets, we plan to establish a new manufacturing facility at our new proposed unit (Unit-II) for the production of high-value segments products like XLPE cables and HT cables including medium voltage covered conductors (MVCC) up to 33 KV & HT Power

Cables up to 33 KV. The proposed facility is located at Survey No. 188/1, in village Panwa, Tehsil-Kasrawad, Distt-Khargone--451660, Madhya Pradesh, India, for which we have received a land allotment letter dated January 6, 2025, from the Madhya Pradesh Industrial Development Corporation Limited (MPIDCL) and lease deed is executed by company and same has been stamped and registered as on date March 24, 2025. The land spans 5.928 hectares, and we have made a payment of ₹52.57 Lakhs as per the payment terms. Civil work will be carried out in the 92,000 square feet area, and we plan to install machineries like RBD (Rod Breakdown), 1+6 Skip Stranding Machine, 1+6+12 Skip Stranding Machine, 37 Bobin Stranding Machine (Pneumatic tension auto tensioner), 61 bobbin Stranding Machine and 120 mm Extruder etc using the proceeds from the IPO. For more details, please refer to the "Object of the Issue" section on page 106.

We have received a Letter of Intent from the Madhya Pradesh Industrial Development Corporation Limited (MPIDCL), Regional Office Indore, for the allotment of the land, which spans 5.928 hectares. As per the payment terms outlined for the land allotment, we have made a payment of ₹52,56,865 to MPIDCL, and the formal letter of allotment has been issued to the company as of January 06, 2025. Lease Deed is executed by company and same has been stamped and registered as on date March 24, 2025.

Post completion of our proposed plans, the proposed unit is expected to have an estimated installed capacity of aggregate of 15540 Km per annum for LT Cables and 2640 Km per annum for HT Cables and is expected to be operational from October 01, 2026 onwards. The Proposed Facility will be increased in a phased manner to ensure the optimum utilization.

The information on our Proposed Facility is indicative and remain subject to the potential difficulties and uncertainties that construction project face including cost overruns or delays. We will obtain various consents, approvals and acknowledgements from regulatory authorities that are routine in nature in relation to the proposed expansion at the proposed New Facility.

Also see, "*Risk Factor No. 14– Our Company is yet to place orders for the plant and machinery for the proposed new manufacturing unit. Any delay in placing orders or procurement of such plant and machinery may delay the schedule of implementation and possibly increase the cost of commissioning the manufacturing unit*." On page 40 of this Prospectus.

PLANT AND MACHINERY

The table below set forth provides plant and machineries are installed at our existing manufacturing unit, which all are owned by us:

Sr. No.	Description of Plant/ Machinery/ Utility	Quantity/ No. of machinery
1.	Rod Break Drawn Machine:- 17 die, 9 die and intermediate AC Drive Control with 630 mm Take up	3
2.	1+6 Skip Stranding Machine:- High Speed Machine with 630 mm Spool Cradle & 2000 mm Take up	1
3.	1+6+12+18 Stranding Cum Armoring Machine :- High Speed AC drive control 400 mm Spool Cradle With Capstan & Pillar Type 2000 mm Take up	1
4.	1+6+12 Stranding Cum Armoring Machine :- High Speed AC drive control 400 mm Spool Cradle With Capstan & Pillar Type 2000 mm Take up	1
5.	Heavy Duty 1+4 Skip Type Laying Machine:-High Speed AC drive control 1600 mm Spool Cradle With Capstan & Pillar Type 2400 mm Take up	2
6.	7+12 Skip Stranding Machine:- Heavy Duty High Speed 19 WireSkip Machine with 630 mm Spool Cradle & 2400 mm Take up	1
7.	1+3 Laying Cum 48 Bobbin Armoring Machine :- AC drive control 500 mm Spool Cradle with Capstan & Pillar Type 2000 mm Take-upinku mama	1

Sr. No.	Description of Plant/ Machinery/ Utility	Quantity/ No. of machinery
8.	1+3 Laying Machine :- AC drive control Penal Cradle Size Drum Holding 1200 mm Capstan & A-Type Pay-off & take-up Drum Capacity 2000 mm	1
9.	1+6 Stranding Cum Twisting Machine :- High Speed Spool Size 500 mm & Take up drum capacity 1200 mm	6
10.	Extruder :- High Speed AC Drive Control 100 mm Extruder With Cater pillar & Pillar Type 2000 mm Take up & Payoff Used for PVC Insulation & Sheathing Processes	1
11.	Extruder :- 65 mm Extruder Used for PVC Insulation & Sheathing Processes	1
12.	Extruder :- 45 mm Extruder Used for PVC & XLPE Insulation Processes	2
13.	Extruder :- AC Drive Controlled 100 mm Extruder with Capstan & Take up Used for PVC & XLPE Insulation & Sheathing Processes	1
14.	Alum. Strip making machine	3
15.	Ageing oven for alum.	1
16.	Mixture :- High Speed Mixtures with 80 to 120 Kgs Mixing Capacity	6
17.	Coiling/Spooling Stations :- Double Head Type can work both side at a time	5
18.	Sequential Marking Machine :- Laser Jet Type Printing Machine used with High Quality Inks for online printing on Cables	3
19.	Air Compressor :- 220 liter & 180 Liter	2
20.	Butt Welding Machine :- Butt Welding Machine to make complete jointing of steel wire/Strip & 0.50 mm to 4.0 mm copper wire	2
21.	D. Generator Set :- 125 KVA Silent Type Generator	1
22.	Goods Lift :- 4 MT Capacity Lift For Smooth Transfer of Material on Ground + 3 Floors	1
23.	E.O.T. Crane :- 4 MT Capacity with 4 side movement.	1
24.	E.O.T. Crane :- 3 MT Capacity with 4 side movement.	1
25.	Hand Grinding machine	1
26.	Hammer Drill Machine	1
27.	Various Open Jaw Spanners	Set
28.	Various Ring Spanners	Sett

**As certified by M/s Akhilesh Pandit, Independent Chartered Engineers vide certificate dated July 19, 2025.*

INVENTORY MANAGEMENT

Inventory management is crucial for maintaining a steady supply of materials and ensuring efficient production. Raw materials such as aluminium, PVC, and others are stored in designated areas, with inventory control measures in place. Finished goods are organized in dedicated storage areas, allowing for easy access during dispatch. Manual stock tracking is carried out to monitor inventory levels, ensuring that materials are reordered in a timely manner. This approach helps minimize wastage and ensures the availability of raw materials, preventing any production delays. Proper inventory management systems are in place to ensure that stock levels are maintained and that products are stored in optimal conditions to prevent damage.

LOGISTICS

Our raw materials and finished products are transported primarily by roadways. Our suppliers deliver raw materials directly to our unit. For product delivery, we outsource to third-party logistics providers to transport our products from our unit to our customers. We do not maintain longterm contracts with these logistics' providers.

ENVIRONMENT, HEALTH AND SAFETY

We endeavour to adhere to laws and regulations relating to protection of health and employee safety. We carry out our activities while following appropriate standards of work safety and our working conditions seek to promote a healthy and safe work environment.

The process of manufacturing industrial cables involves the use of various raw materials, and energy-intensive procedures, which can pose potential risks to both the environment and the workforce. Therefore, implementing effective Environmental, Health, and Safety (EHS) practices is essential to mitigate these risks, comply with regulations, and ensure the well-being of workers and surrounding communities. For further information, see "*Key Industry Regulations and Policies*" beginning on page 179 of this Prospectus and "*Government and Other Statutory Approvals*" beginning on page 274 of this Prospectus. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

UTILITIES

The Registered Office and existing manufacturing unit, relies on several essential utilities for its operations:

Electricity

The plant has a stable connection to the local grid, with backup generators in place to prevent disruptions. The requirement of power for our operation is met through Madhya Pradesh Poorva Kshetra Vidyut Vitraran Co. Limited and our registered office is met through Madhya Pradesh Paschim Kshetra Vidyut Vitran Company Limited. We have also installed solar plant at our Tikamgarh factory of captivity of 240 KW for our power consumption uses.

Water

We are using groundwater from a borewell as our water source used primarily for drinking, cooling and cleaning at our factory.

Power Backup

Diesel generators are used to provide backup electricity during power outages, ensuring uninterrupted production.

Other utilities

Our offices are well equipped with computer systems, internet, connectivity and security and other facilities, which are required for functioning of the company.

BRAND BUILDING & MARKETING

The efficacy of the marketing and sales network is critical to the success of our company. Our success lies in the strength of our relationships with suppliers and customers, cultivated over time. Our promoter, through his good rapport with these suppliers and customers, plays an instrumental role in creating and expanding a work platform for our company by ensuring timely and quality delivery of services. Our business is conducted on a business-to-business basis and our focus is on maintaining constant contact with customers and ensuring quality of products and its timely delivery. Additionally, our promoters and marketing team members corporate branding initiatives by engaging in one-on-one meetings with customers. We consistently engage in industrial cable tenders, including those issued by DISCOMs, EPC contractors, and industrial clients throughout India. By leveraging our technical expertise and offering competitive pricing, we are able to secure key contracts, particularly under government schemes like the Revamped Distribution Sector Scheme (RDSS) and other large-scale infrastructure projects. We actively participate in leading industry events, trade fairs, and conferences where we showcase our product portfolio, connect with potential clients, and enhance our market visibility.

TECHNICAL COLLABORATION

We do not have any Collaboration/Tie Ups/ Joint Ventures as on date of this prospectus.

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important to support the growth of our business. We utilize ERP Tally software which supports sales, purchase, inventory management and financial reporting across our Units.

COMPETITION

Our Company faces competition from both domestic and international cable manufacturers. The cable industry is highly competitive, with various companies vying for market share across multiple segments. Competition is driven by a number of factors, including technological advancements, customer preferences, pricing, quality, regulatory requirements, and regional market dynamics. However, we differentiate itself by offering high-quality products while maintaining strong customer relationships, which helps it stay competitive in the market.

QUALITY CONTROL

We place significant emphasis on quality control. Our quality management systems at existing manufacturing unit is certified to ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), and ISO 45001: 2018 (Occupational Health and Safety Management System) standards.

We have a quality plan comprising testing of incoming material, in line checks during production and final testing. The quality program is regularly upgraded. Our laboratory is equipped with all the instruments to ensure that the various tests required under different specifications are conducted before cables are cleared for despatch. Each consignment of cables is dispatched to the customer with exhaustive test report results of tests conducted in our laboratory. Based on the above, we are detailing below the Quality Manual Program. These include:

Test on Raw Materials:

Raw materials are procured from approved vendors. Testing on raw material starts from the vendor's end. The raw material is received along with the vendor's test report. The following tests conducted to test the raw material/verify the vendor's test report.

- Elongation
- Tensile Strength on Insulation Material
- Conductor Resistance
- Tensile Strength on Aluminium Rods

Final Product Testing

Final testing of cable products is a critical step in ensuring that the cables meet the required safety, performance, and quality standards before they are shipped to customers or used in the field. This testing phase helps verify that the cables will function as expected and are safe for use in their intended applications.

Here’s a detailed breakdown of the key types of final testing performed on cable and conductor products:

- Visual Inspection
- Conductor Resistance Test
- Insulation Resistance Test
- Mechanical Testing
- Temperature Cycle Test

- Voltage Withstand Test
- Ageing
- Hot Deformation
- Insulation Resistance
- Elongation
- Spark Testing.
- High Voltage Test
- Thermal Stability Test
- Conductor Elongation:
- Wrapping Test
- Tensile Strength

INSURANCE

The table below sets forth particulars of our insurance coverage:

Sr. No.	Name of The Insurance Company	Type of Policy	Validity Period	Description Cover Under The Policy	Policy No.	Sum Insured (₹ in Lakhs)
1.	SBI General Insurance Company Limited	Burglary Insurance Policy	From March 02, 2025 to March 01, 2026	Stocks and Contents	0000000042573929	2,155.87
2.	SBI General Insurance Company Limited	SBI General Saral Bharat Laghu Udyam Suraksha	From March 02, 2025 to March 01, 2026	Building Plant & Machinery Furniture Fixtures & Fittings, Stocks and Finished Goods	0000000042573708	2,225.87

Details of our total insurance coverage vis-à-vis our net assets as on March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Insurance coverage* (A)	2,247.24	2,123.74	2,123.74
Net assets** as per Restated Financial Information (B)	1,861.90	1,013.76	1,103.91
Net tangible assets*** (C)	2,094.18	1,015.49	519.97
Insurance expenses as per Restated Financial Information	8.40	12.20	5.71
Insurance coverage times the net assets (A/B)	1.20	2.09	1.92
Insurance coverage times the net tangible assets (A/C)	1.07	2.09	4.08

** Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipments, vehicles, stock, erection and all risk insurance*

***Net assets = Property, Plant and Equipment (net block) + Capital Work in Progress + Intangibles (net block) + Investment Property (Buildings net block) + Inventories*

**** 'Net Tangible Assets' means net block of Property, Plant and Equipment, capital work in progress for fixed assets (including capital advances), Current Assets, Non current assets (other than Net block of Property, Plant and Equipment, Intangible Assets*

and Deferred Tax) and excludes Borrowings (secured loans and unsecured loans) and current and non current liabilities and provisions.
As certified by our Statutory Auditor, M/s. S.K. Khandelwal & Associates, *pursuant to a certificate dated July 15, 2025*

EMPLOYEES

The following table sets forth a breakdown of our employees by function as of June 30, 2025:

Function	No. of Employees
Management	3
Accounts & Finance	2
Sales & Marketing	6
Quality Department	5
Design & Production	63
Security Department	3
Human Resource	2
Purchase	2
Legal and Compliance	1
Total	**87**

Our Company does not employ contract labour under the Contract Labour (Regulation & Abolition) Act, 1970.

PROPERTY

Present usage of all properties

There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company), our Company, our Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and our Group Companies and their directors.

Particulars	State	Location / district	Nature of holding (whether property is owned/ leased/ license, etc.)	Name of the Owner holding the property	Date of the lease/ license / sale deed/Lease Renewal	Term of the lease / license	Purpose of land	Details of encumbrances, if any	Relationship with Licensor	Area of the Property
Registered Office	Madhya Pradesh	Office No.505, Plot No.39.405, NRK BIZ Park, PU-4, Scheme N 54 , DDU Nagar, Indore-452010.	Leased	Harsha Ashish Palod	03-01-2023	5 Years	Office	No	None	46.46 Sq mtr.
Factory/manufacturing unit	Madhya	Shed No-4,	Leased	General Manager, District Trade	September 29, 2023	69Years	Industrial Land	Yes	None	4018 Sq. ft.

Particulars	State	Location / district	Nature of holding (whether property is owned/ leased/ license, etc.)	Name of the Owner holding the property	Date of the lease/ license / sale deed/Lease Renewal	Term of the lease / license	Purpose of land	Details of encumbrances, if any	Relationship with Licensor	Area of the Property
	Pradesh	4 S.U.IE. Dhonga , Tikamgarh (Madhya Pradesh)		and Industries Centre, Dhonga, Tikamgah						
Factory/manufacturing unit	Madhya Pradesh	Khasara No. 64,65,66,67,69,71,72 &73, Dhonga, Tikamgarh	Leased	General Manager, District Industries Centre, Tikamgah	November 18, 1989	99 Years	Industrial Land	Yes	None	10920 Sq. ft.
Factory unit _II	Madhya Pradesh	Survey No.188/1, area 5.928 Ha., Village Panwa, Kasrawad-451660Khargone-, Madhya Pradesh, India.	Leased	MP Industrial Development Corporation Limited	January 28, 2025	99 Years	Industrial Land	No	None	5.928 Hectare

INTELLECTUAL PROPERTY

Below are the details of the trademarks registered in the name of our Company:

Sr. No.	Brand Name/Logo/ Trademark	Application Number/ Registration No.	Date of Application	Class	Status
1	Vidhut®	1282835	2004	9	Registered

We are operating under logo "Vidhut" respectively which is registered in the name of M/s. Bhadora Industries. We have initiated appropriate steps for getting some of this registered logo transferred in the name of our Company.

We have also registered the domain name www.vidhutcables.com

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see "Government and Other Approvals" on page 274*. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.*

Following is an overview of some of the important laws and regulations, which are relevant to our business.

INDUSTRY-SPECIFIC LAWS

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003.

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 ("**Order**") prohibits the manufacture, storage for sale, sale and distribution of electrical wires, cables, appliances, protection devices (including low voltage switchgear and fuses) that do not conform to the standards specified in such order and that do not bear the standard mark issued by the Bureau of Indian Standards. The Order imposes a mandatory requirement on manufacturers to obtain a license for the use of the standard mark. The Central Government appoints an officer who is empowered to inspect any books, documents, search any premises, of any person or company engaged in manufacturing, storage, distribution and sale of electrical equipment, he can require such persons to furnish information and samples as the case may be and seize electrical equipment in contravention of the Order.

The Indian Electricity Rules, 1956

These rules lay down the method of transforming and transmission of electricity, types and categories of electrical, conductors, wires and cables to be used for the transformation and transmission of electricity, licensing process, usage of meter, voltage flows in specific areas, eligibility and method of appointing officers for the electricity board of respective states, defaults and mode of appeals and other process related to transforming and transmission of electricity and like.

The Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act, and Rules made thereunder and amendments thereto, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer's compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products

that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

The Legal Metrology Act, 2009 ("Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act, along with the relevant rules, establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Central Government is empowered to appoint a director to exercise the powers and to discharge duties. The Legal Metrology Act prohibits the manufacture, packing, selling, importing, distributing, delivering, offer for sale of any pre-packaged commodity if such does not adhere to the standard regulations set out. The Legal Metrology (Packaged Commodities) Rules, 2011 are ancillary to the Legal Metrology Act, and set out to define various manufacturing and packing terminology. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, 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 shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSME Act")

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Local Municipal Laws

Our Company is subject to various laws framed by the municipal corporations of the state in which operational facility is located, which regulate and require us to obtain licenses for, among others, relevant and necessary for the business of the Company.

TAX RELATED LAWS

Income Tax

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and

"Type of Income" involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under. It replaces following indirect taxes and duties at the central and state levels.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. The 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. Penalties for violation of the EPA include fines up to ₹ 1,00,000 or imprisonment of up to five years, or both.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants

laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

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.

E-Waste (Management and Handling) Rules, 2022 ("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 channelizes it for recycling or disposal. Further, the E-Waste Rules also require that relevant authorizations must be obtained from the state pollution control boards, where manufacturing activities resulting in generation of E-Waste, are carried out.

Plastic Waste Management (PWM) Rules, 2016 and amendments thereto

The government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March, 2016). This supersedes the Plastic Waste (Management and Handling) Rules, 2011 that governed such activities earlier. This provides the framework for how plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government of India by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute a sum equal to the premium paid on the insurance policies towards the environment relief fund.

LABOUR LAWS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Equal Remuneration Act, 1976, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Public Liability Insurance Act, 1991, Trade Union Act, 1926, Child Labour (Prohibition and Regulation) Act, 1986 and the Maternity Benefit Act, 1961.

Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions.

Contract Labour (Regulation and Abolition) Act, 1970

The CLRA Act was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA Act is applicable to every establishment in which 20 or more workmen are or were employed in the preceding 12 months as contract labour and to every contractor who employs or employed on any day during the preceding 12 months, 20 or more workmen. Every principal employer of an establishment to which the CLRA Act applies, shall apply for registration of the establishment with the appropriate registering office and get registered. Under the CLRA Act, the principal employer has to provide essential amenities like canteens, rest rooms, drinking water facilities and first aid facilities if the same is not provided by the contractor. Every contractor to whom the CLRA Act applies, is also required to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. Further under the CLRA Act, the principal employer has to ensure through a nominated representative the Contractor distributes wages within the prescribed time, failing which the principal employer shall be liable to make payment of wages in full or the unpaid balance and recover the amount so paid from the Contractor.

Payment of Wages Act, 1936 ("POW Act")

The POW Act was enacted with a view to ensuring that wages payable to employed persons covered by the Act were disbursed by the employers within the prescribed time limit and that no deductions other than those authorised by law were made by them. It applies to the persons employed in a factory, industrial or other establishment, where the monthly wages payable are less than ₹ 21,000 whether directly or indirectly, through a sub-contractor and provides for the imposition of fines on persons responsible for payment of wages and deductions and lays down wage periods. Employers have to compulsorily maintain register of wages, register of fines, register of deduction for damages or loss, and register of advances in the prescribed forms.

Workmen's Compensation Act, 1923 ("WCA")

Workmen's Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Employees' State Insurance Act, 1948

It Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Employees' Provident Funds And Miscellaneous Provisions Act, 1952 ("EPF ACT")

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The POSH Act was enacted to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. The POSH Act mandates every employer to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace. The POSH Act provides that employers must formulate a policy against sexual harassment at workplace and that policy needs to be disseminated. The POSH Act defines sexual harassment to include any unwelcome acts or a sexually determined behaviour (whether directly or by implication). Workplace under the POSH Act has been defined very broadly to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and any place visited by the employee arising out of or during the course of employment.

Industrial Disputes Act, 1947 ("ID Act")

The ID Act was enacted to make provisions for, inter alia, the investigation and settlement of industrial disputes. Industrial dispute under the ID Act means any dispute or difference between employers and employers, or between employers and workmen, or between workmen and workmen, which is connected with the employment or non-employment or the terms of employment or with the conditions of labour, of any person. The ID Act enumerates the contingencies when a strike or lock-out can be lawfully resorted to, when they can be declared illegal or unlawful, conditions for laying off, retrenching, discharging or dismissing a workman, circumstances under which an industrial unit can be closed down and other matters related to industrial employees and employers.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

a) The Code on Social Security, 2020 ("Social Security Code")

The Government of India enacted The Code on Social Security, 2020 which received the assent of the President of India. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. The code proposes to subsume, inter alia, the Employees 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. The Ministry of Labour and Employment, Government of India has notified the draft rules relating to Employees Compensation under the Code on Social Security, 2020 on June 3, 2021, inviting objections and suggestions, if any, from the stakeholders. Further, draft rules under the Code on Social Security, 2020 were notified on November 13, 2020. The draft rules propose to subsume, inter alia, the Employees State Insurance (Central) Rules, 1950 and the Payment of Gratuity (Central) Rules, 1972.

b) The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

c) The Code on Wages, 2019 (the "Wage Code")

The Government of India enacted The Code on Wages, 2019 which received the assent of the President of India. The code proposes to subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. In pursuance of the code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

d) The Occupational Safety, Health and Working Conditions Code, 2020

The Act consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020.

These provisions of these codes shall become effective on the day that the Government shall notify for this purpose.

Certain other Labour laws and regulations that may be applicable to our Company include the following:

- Child Labour (Prohibition and Regulation) Act, 1986;
- Equal Remuneration Act, 1976;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Minimum Wages Act 1948;
- Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961;
- Trade Union Act, 1926;
- Public Liability Insurance Act, 1991

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights applicable to us are as follows:

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the law pertaining to the protection of trademarks in India. It provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. Once a mark is registered, it is valid in India only for a period of 10 years and can be renewed from time to time in perpetuity. The Trade Marks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks.

The Patents Act, 1970

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

The Designs Act, 2000 (Designs Act)

The objective of Designs Act and rules made thereunder it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright.

GENERAL LAWS

Indian Contract Act

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Companies Act, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 ("Competition Act") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anticompetitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("Competition Commission") which became operational from May 20, 2009, has been established under the

Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court

can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. “Specific performance” means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose. The purpose of Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. Evidence of registration is available through an inspection of relevant land records, which usually contains details of the registered property.

The Indian Stamp Act, 1899 (“Stamp Act”)

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised. The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

Commercial Courts Act, 2015 (“the Act”)

The Commercial Courts Act, 2015 was enacted to streamline the adjudication process for commercial disputes in India. The Act established dedicated courts to resolve these disputes in a timely manner. Here are some of the key features of the Act. The Act's purpose was to reduce the pendency of commercial disputes and to gain the trust of domestic and foreign investors in Indian markets. The Act established Commercial Courts at the district level and Commercial Divisions and Commercial Appellate Divisions in the High Courts. The Act covers commercial disputes with a value of at least one crore rupees.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to 113ynchron the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the“Code) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Code proposes to establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities; these agencies will develop professional standards, codes of ethics and exercise a disciplinary role over errant members leading to the development of a competitive industry for insolvency professionals. The Code proposes for a fast track insolvency resolution process for companies with smaller operations. The process will have to be completed within 90 days, which may be extended up to 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bhartiya Sakshya Adhiniyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and

came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

FDI POLICY

T*he Foreign Trade (Regulation And Development) Act, 1992 And The Rules Framed Thereunder ("FTA")*

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with 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. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("EXIM") Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the ―EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (―EPCG) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorisation Scheme (―DFIA), the Duty Drawback Scheme (―DBK) and the Duty Entitlement Pass Book (the ―DEPB). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB

Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

Foreign Exchange Management Act, 1999 ("FEMA") And Regulations Framed Thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

OTHER LAWS:

In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was initially established as Partnership Firm under the Partnership Act, 1932 ("**Partnership Act**") pursuant to Deed of Partnership dated April 29, 1986, effective from April 01, 1986. The Partnership firm was registered on May 14,1986 with the Registrar of Firms, Tikamgarh, Madhya Pradesh. The Partnership Firm was converted into Private Limited Company under Part IX of the Companies Act, 1956 in the name and style of "Bhadora Industries Private Limited" on May 17, 2013 vide Certificate of incorporation issue by Registrar of Companies, Madhya Pradesh. Subsequently, pursuant to resolutions passed by our Board of Directors at its meeting held on May 14, 2024 and by our Shareholders at the extra-ordinary general meeting held on May 16, 2024, our Company was converted into a public limited company and the name of our Company was changed to "Bhadora Industries Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre dated August 07, 2024. The corporate identity number of our Company is U31300MP2013PLC030767.

Changes in the Registered Office of our Company since incorporation

Except as disclosed below, there has been no change in the registered office of our Company since incorporation.

Effective Date	From	To	Reason
April 13, 2023	4- S.U. Industrial Estate, Dhonga, Tikamgarh-472001, Madhya Pradesh, India.	Office No, 505 Plot No.39.405, NRK Biz Park Pu-4, Scheme no. 54, Indore DDU Nagar Indore - 452010, Madhya Pradesh, India	Operational and administrative convenience.

Key events and milestones

The table below sets forth certain major events in the history of our Company:

Year	Key Events/ Milestone/ Achievements
1986	Formation of Partnership firm in the name and style of "M/s Bhadora Industries"
1988	Production Started with P.V.C wire
1989	Receipt of Bureau of Indian Standards Licence Granted for IS 694: PVC insulted cables for voltages upto and including 1100 V.
2004*	Trademark Registered for Label "  "
2007	Two new products have been launched namely "XLPE Cable" and "AB Cable"
2008	Receipt of Bureau of Indian Standards Licence Granted for IS 7098: Part 1: 1988 for Crosslinked Polyethylene Insulated PVC Sheathed cables: Part 1 For working voltage upto and including 1100 V
2008	Receipt of Bureau of Indian Standards Licence Granted for IS 14255- Aerial Bunched Cables for working voltages upto and including 1100 volts with XLPE insulated Aluminium phase conductors and bare Aluminium Alloy Messenger Conductors.
2012	Receipt of Bureau of Indian Standards Licence Granted for IS 1554: PVC insulted (Heavy Duty) electric cables for working voltages upto and including 1100 V.
2013	Conversion of our company from Partnership Firm to Private Limited Company and the name of our Company was 'Bhadora Industries Private Limited'

Year	Key Events/ Milestone/ Achievements
2019	Receipt of Bureau of Indian Standards Licence Granted for IS 398-Part 2 : Aluminium Conductors, Galvanized Steel-Reinforced for overhead power Transmission purposes, for sizes upto and including 200 Sq mm (Nominal Aluminium Area.)
2024	Our Company was converted from a private limited company to a public limited company and the name of our Company was changed to 'Bhadora Industries Limited'

We are operating under logo "  " respectively which is registered in the name of M/s. Bhadora Industries. We have initiated appropriate steps for getting some of this registered logo transferred in the name of our Company.

Key awards, accreditations & recognitions

Set forth below are some of the key awards, accreditations and recognitions received by our Company:

Year	Particulars
2009	Our Company received certificate for **"Best Taxpayer- Third" in Tikamgarh District** from Department of Commerce Madhya Pradesh.
2024	Our Company received award of "**Outstanding Cable Manufacturer of the Year"** in Madhya Pradesh Glory Award by Swiftnlift Media and Tech LLP

Main objects of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on anywhere in India or abroad, the business of manufacturers of and /or dealers in wires , cables of all types and kinds, copper conductors, aluminium conductors or other conductors made of any matter or substance and all type of machinery , plant or apparatus things required for or capable –of being used in connection with the manufacture of the above or for the generation, accumulation, distribution, supply of employment of electricity.

2. To manufacture , buy, sell, exchange, repair, modify, manipulate, import, or export or otherwise deal in all kinds of conductors, cables and wire for telephone, telegraph-telecommunication , television, signalling, controlling, or monitoring for electric, electronics and power systems , transmissions, broadcasting, reception and distribution in all forms and media and media and for industry , by using conductors such as copper, bonze, aluminium cadmium, alloys or optic fibre with any or all kinds of insulation or covering material such as plastics compounds chemicals, rubber ,natural or synthetics and core unfilled or filled with petroleum jelly or equivalent and armoured or unarmoured and for use in overhead lines , underground or underwater systems or to act as manufacturers, buyers , sellers, importers, exporters of , or otherwise deal in all kinds of conductors of electricity in different configurations, and round or grooved copper wires whether insulated or not for use in tramways, trolleys, buses, railways cranes , motors / generator windings , transformer switch gears, lightning conductors aerials, furnances, ship wiring , switchboards, bells, fuses, weiding and steel wires/ropes , including varies compounds are armouring and filling material used for the manufacture of telephone and telecommunication cables.

3. To carry on business of electrical engineers, electricians, engineers, contractors, manufactures, supplies of and dealers in electrical and other appliances, cables, wirelines, dry-cells, accumulators, lampsn and works and to generate, accumulators, lamps and works and to generate ,accumulate, distribute and supply electricity for the purpose of light , heat , motive power and for all other purposes for which electrical energy can be employed and to manufacture, and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity.

4. To carry on all or any of the business of engineers, machinists, tools markers, wire drawers, radio tube manufacturers, electric lamp and bulb manufacturers of all kinds, shapes, voltages, wattages in their various applications, designs in existence today or to be invented hereinafter.

Amendments to our Memorandum of Association in the last ten years

Except as stated below, there has been no change in the Memorandum of Association of our Company, in the last ten years:

Sr. No.	Date of Shareholders' Resolution	Details of Amendment
1.	December 05, 2013	Amendment to Clause V to reflect the increase in authorized share capital of our Company. The authorize capital of our Company was increased from ₹ 1,00,00,000 comprising of 10,00,000 Equity Shares Equity Shares of ₹ 10 each to ₹ 1,30,00,000 comprising of 13,00,000 Equity Shares of ₹ 10 each
2.	November 24, 2017	Amendment to Clause V to reflect the increase in authorized share capital of our Company. The authorize capital of our Company was increased from ₹ 1,30,00,000 comprising of 13,00,000 Equity Shares Equity Shares of ₹ 10 each to ₹ 2,00,00,000 comprising of 20,00,000 Equity Shares of ₹10 each
3.	May 16, 2024	Amendment to Clause I to reflect the conversion of our Company from Private Limited to Public Limited. The name of our Company was changed from "Bhadora Industries Private Limited" to "Bhadora Industries Limited".
4.	December 17, 2024	Amendment to Clause V to reflect the increase in authorized share capital of our Company. The authorize capital of our Company was increased from ₹ 2,00,00,000 comprising of 20,00,000 Equity Shares Equity Shares of ₹ 10 each to ₹ 20,00,00,000 comprising of 2,00,00,000 Equity Shares of ₹ 10 each

Details regarding material acquisitions or divestment of business/ undertakings, mergers, amalgamation, any revaluation of assets etc. in last ten years

There have been no mergers, amalgamation, revaluation of assets etc. with respect to our Company in the last ten years.

Defaults or rescheduling/restructuring of borrowing with financial institutions/ banks

There have been no instances of defaults or rescheduling/restructuring of borrowings with any financial institutions/ banks as on the date of the Prospectus.

Number of shareholders of our Company

Our Company has 22 equity shareholders as on the date of filing of this Prospectus.

Shareholders' agreement and other agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Details of subsisting Shareholders' Agreements

As on the date of this Prospectus, there are no subsisting shareholders' agreement among our shareholders vis-à-vis our Company.

Non-Compete agreement

Our Company has not entered into any non-compete agreement as on the date of filing this Prospectus.

Material Agreements

There are no material agreements (except agreements entered in the ordinary course of business) have been entered into by our Company as on the date of this Prospectus.

There are no other agreements/arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

Injunction and Restraining Order

Our Company is not under any injunction or restraining order, as on date of filing of this Prospectus

Special Rights

There are no special rights available to the Promoters / Shareholders as on the date of this Prospectus.

Strategic and financial partnerships

As on date of this Prospectus our Company does not have any strategic and financial partners.

Capacity/facility creation, location of plants

For details regarding capacity/facility creation and location of plants of our Company and its Subsidiaries, see "*Our Business*" beginning on page 155.

Holding company

As on the date of this Prospectus, our Company does not have any holding company.

Subsidiary Company

As on the date of this Prospectus, our Company does not have any subsidiary company.

Joint Ventures or Associate of our Company

Our Company does not have any joint venture or associate company as on the Prospectus.

Time and cost overruns in setting-up projects

There have been no instances of time and cost over-runs in respect of our business operations.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of launch of key products or services, entry in new geographies or exit from existing markets, please refer to the chapter *"Our Business"* on page 155 of this Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Changes in the activities of our Company during the last five years

There has been no change in the business activities of our Company during the last five years preceding the date of this Prospectus which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Changes in the management

For details of change in management, please see the chapter titled *"Our Management- Changes in our Board during the last three years"* on page 205 of this Prospectus.

Changes in accounting policies in last three (3) years

There have been no changes in accounting policies of our Company in last three years.

Guarantees provided by our Promoters

Except as disclosed in the chapter titled *"Financial Indebtedness"* on page 272 of this Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Prospectus.

Agreements with Key Managerial Personnel, Senior Management, Directors or Promoters or any other employee

There are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters, 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.

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall be as per the applicable provisions of the Companies Act, 2013. As on the date of this Prospectus, we have six (6) Directors on the Board, which includes one (1) Managing Director, two (2) executive directors and three (3) Non-Executive Independent Directors out of which 1 (one) woman Non-Executive Independent Director.

The following table sets forth details regarding our Board as on the date of filing of this Prospectus:

Name, designation, address, occupation, period of directorship, nationality, current term, date of birth and DIN	Age (years)	Other Directorships
Shashank Bhadora **Designation:** Chairman and Managing Director **Address:** Nutan Vihar Colony Dhonga, Tikamgarh-472001, Madhya Pradesh, India **Occupation:** Business **Date of appointed as Director:** April 18, 2024 **Date of appointed as Managing Director:** September 04, 2024 **Term:** 5 years with effect from September 04, 2024 **Date of Birth:** December 23, 1992 **DIN:** 07493885 **Nationality:** Indian	32	**Public Limited Companies:** Nil **Private Limited Companies:** Bhadora Cables Private Limited **Foreign Companies:** Nil **Limited Liability Partnerships:** Nil
Pradeep Bhadora **Designation:** Executive Director **Address:** Nutan Vihar Colony Dhonga, Tikamgarh-472001, Madhya Pradesh, India **Occupation:** Business **Period of Directorship:** Since May 17, 2013 **Term:** Liable to retire by rotation **Date of Birth:** November 19, 1963 **DIN:** 02535818 **Nationality:** Indian	61	**Public Limited Companies:** Nil **Private Limited Companies:** • Guruvar Foods Private Limited • Ahinsa Flour Mill Private Limited • Tejas Devbuild Private Limited • Devgarh Logistics Private Limited • Madhya Pradesh Shiksha Avam Sanskar Sansthan • Anadatafrutx Farmers Producer Company Limited

Name, designation, address, occupation, period of directorship, nationality, current term, date of birth and DIN	Age (years)	Other Directorships
		• Bhadora Cables Private Limited **Foreign Companies:** Nil **Limited Liability Partnerships:** Nil
Anil Bhadora **Designation:** Executive Director **Address:** Bori Darwaja, Tikamgarh-472001, Madhya Pradesh, India. **Occupation:** Business **Period of Directorship:** Since May 17, 2013 **Term:** Liable to retire by rotation **Date of Birth:** September 19, 1954 **DIN:** 05188400 **Nationality:** India	70	**Public Limited Companies:** Nil **Private Limited Companies:** • Anadatafrutx Farmers Producer Company Limited • Ahinsa Flour Mill Private Limited • Bhadora Cables Private Limited **Foreign Companies:** Nil **Limited Liability Partnerships:** Nil
Radhika Tripathi **Designation:** Independent Director **Address:** 92, Tripathi Market, Masiha Ganj VTC, Jhansi- 284003, Uttar Pradesh, India. **Occupation:** Professional **Period of Directorship:** Since September 04, 2024 **Term:** 5 years from September 04, 2024 **Date of Birth:** July 04, 1996 **DIN:** 10558382 **Nationality:** Indian	28	**Public Limited Companies:** • Flexituff Technology International Limited • Riddhi Siddhi Services Limited **Private Limited Companies:** Nil **Foreign Companies:** Nil **Limited Liability Partnerships:** Nil

Name, designation, address, occupation, period of directorship, nationality, current term, date of birth and DIN	Age (years)	Other Directorships
Rahul Verma **Designation:** Independent Director **Address:** Flat No.49, Abhinandan Colony, Shitalamata Road, Kukshi, Dhar - 454331, Madhya Pradesh, India. **Occupation:** Professional **Period of Directorship:** Since September 04, 2024 **Term:** 5 years from September 04, 2024 **Date of Birth:** October 08, 1986 **DIN:** 10751212 **Nationality:** Indian	38	**Public Limited Companies:** Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil **Limited Liability Partnerships:** Nil
Manish Joshi **Designation:** Independent Director **Address:** 8 Station Road, Behind Mandar School, Sai Kripa Colony Rau, Indore-453331, Madhya Pradesh, India. **Occupation:** Professional **Period of Directorship:** Since September 04, 2024 **Term:** 5 years September 04, 2024 **Date of Birth:** August 30, 1989 **DIN:** 07762530 **Nationality:** Indian	35	**Public Limited Companies:** • Dollex Agrotech Limited • Riddhi Siddhi Services Limited • Govindah Nutrition Limited **Private Limited Companies:** • Parmarth Foods and Healthcare Private Limited • Sanatan Palm Plantation Private Limited **Foreign Companies:** Nil **Limited Liability Partnerships:** Nil

Brief profiles of our directors:

Shashank Bhadora, aged 32 years, is the promoter and Managing Director of our Company. He has completed Master of Science in Finance from The Birla Institute of Technology & Science Pilani. He has over seven years of experience in the industrial cable manufacturing industry. He has an understanding of the cable and related products and all its elements from manufacturing to marketing and business development. With his knowledge and

experience the Company has witnessed continuous growth. His leadership guides the board in critical decision-making processes, strategy formulation, and business development.

Pradeep Bhadora, aged 61 years, is the Promoter and Executive Director of our Company. He holds a provisional certificate for the Bachelor of Engineering Examination from Bhopal University. He is one of the founding members of the Company. He started this business as a partnership firm in the year 1986 which was subsequently converted into a company. His hard work and dedication have helped our company achieve all the milestones. He has more than 35 years of experience in the cable industry. Presently, he looks at the department of marketing, production and finance of our Company.

Anil Bhadora, aged 70 years, is the Promoter and Executive Director of our Company. He passed the examination of Part III of Bachelor of Legislative Law from Avdhesh Pratap Singh University, Riva (Madhya Pradesh) in the year 1981. He is one of co-founder of the business. He started this business with Pradeep Bhadora and Others, as a partnership firm in the year 1986 which was subsequently converted into a company. He has more than 35 years of experience in the cable industry. Presently, he is responsible for overseeing business development, and customer & Supplier relationships within our company. His key role in expanding the company's market presence and ensuring client satisfaction.

Radhika Tripathi, aged 28 years, is the Non-Executive Independent Director of our Company. She holds a bachelor's degree in Commerce from Bundelkhand University, Jhansi. She holds a master's degree in business administration from Dr. A.P.J. Abdul Kalam Technical University, Lucknow, Uttar Pradesh (2023). She is an associate member of the Institute of Company Secretaries of India. She has an experience of more than 2 (two) years in the secretarial and compliance industry. She previously worked with Innovis Law Partners from August 01, 2021 to July 20, 2022 in the capacity of Compliance Executive, Sylph Technologies Limited from March 04, 2023 to August 04, 2023 and Worth Peripherals Limited from September 22, 2023 to December 04, 2024 in the capacity of Company Secretary. She has been associated with our Company since September 04, 2024.

Rahul Verma, aged 38 years, is the Non-Executive Independent Director of our Company. He is an associate member of the Institute of Company Secretaries of India. He has more than 4 (four) years of experience in the field of secretarial and finance. He was previously associated with Atharv Enterprises Limited as Compliance Officer and Finance Manager from April 2016 to September 2017, Doit Retail Brand India Private Limited from April 2019 to March 2020 in the capacity of Company Secretary, Godha Cabcon & insulation Limited from August 2021 to August 2023 in the capacity of Company Secretary. Presently, he is associated with CRP Risk Management Limited as Company Secretary, his dedication to excellence and understanding of regulatory frameworks significantly contribute to our governance and financial operations. He has been associated with our Company since September 04, 2024.

Manish Joshi, aged 35 years, is the Non-Executive Independent Director of our Company. He has passed the examination of Bachelor of Commerce (2010) and Master of Commerce from Devi Ahilya Vishwavidyalaya, Indore (2013), completed Company Secretary course from The Institute of Company Secretaries of India (2016) and also passed Bachelor of Legislative Law from the Vikram University Ujjain (2020). He holds more than 2 (two) years' experience in the field of secretarial and compliance field. He was previously associated with Keti Infrastructure Private Limited as Company Secretary from October 11, 2021 to January 31, 2024. He has been associated with our Company since September 04, 2024.

As on the date of the Prospectus

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge sheeted with serious crimes like murder, rape, forgery, economic offence.

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Prospectus.

We confirm that as on date of this Prospectus, There are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

Relationships between our Directors

Except as stated below, none of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Name	Relationship
Shashank Bhadora and Pradeep Bhadora	Shashank Bhadora is Son of Pradeep Bhadora
Pradeep Bhadora and Anil Bhadora	Pradeep Bhadora is brother of Anil Bhadora
Anil Bhadora and Shashank Bhadora	Anil Bhadora is uncle of Shashank Bhadora

Service contracts with Directors

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Terms of Appointment of our Executive Directors:

Shashank Bhadora, Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on September 04, 2024 and approved by the Shareholders of our Company at an Extra-Ordinary General Meeting held on September 04, 2024, Shashank Bhadora was designated as the Chairman and Managing Director of our Company for a period of five (05) years with effect from September 04, 2024 to September 03, 2029 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with

the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Particulars	Remuneration (₹)
Salary	₹ 1.50 Lakhs p.m.
Dearness allowance, Bonus, Gratuity, reimbursement etc. as per accounting policy decided by boards	
Provident Fund: Company Contribution to Provident Fund to the extent the same is not taxable under the Incor Act.	
Provision of Car with Driver for official purposes and such driver's remuneration /expanses as fixed/approved Board shall be reimbursed to him, if he is not provided with company's driver.	
Free use of Company' s mobile phone and telephone at his residence.	
Reimbursement of medical expenses incurred for himself and family subject to celling of one's month salary over a period of 3 years.	
Actual leave travel expenses, as per the rules of the company, excluding hotel and food charges once in a year to any place in India to himself and his family.	

Pradeep Bhadora

Pradeep Bhadora is the Promoter and Executive Director of our Company. He has been associated with our Company since its incorporation.

He is entitled to the following remuneration and other employee benefits:

Particulars	Remuneration
Fixed Remuneration	₹ 1.50 lakh Per Month
*Other benefits like Leave encashment, reimbursement etc. as applicable to the Directors of the company	

Anil Bhadora

Anil Bhadora is the Promoter and Executive Director of our Company. He has been associated with our Company since its incorporation.

He is entitled to receive the following remuneration and other employee benefits:

Particulars	Remuneration
Fixed Remuneration	₹ 1.50 lakh Per Month
*Other benefits like Leave encashment, reimbursement etc. as applicable to the Directors of the company	

Remuneration details of our Directors:

i. Remuneration of our Executive Directors:

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2025 is as follows:

Sr. No.	Name of the Director	Remuneration (₹ in Lakhs)
1.	Shashank Bhadora	24.00
2.	Pradeep Bhadora	24.00
3.	Anil Bhadora	24.00

ii. Sitting Fee details of our Independent Directors and Non-Executive Directors during the fiscal 2025:

Sr. No.	Name of the Director	Remuneration (₹ in Lakhs)
1.	Radhika Tripathi	0.24
2.	Rahul Verma	0.32
3.	Manish Joshi	0.32

Non-Executive Independent Directors of the company may be paid sitting fee, commission, and any other amounts as may be decided by our board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws & regulations.

Payment or benefits to officers of our Company (non-salary related)

Except as stated under *"Remuneration details of our directors"*, and *"Bonus or profit-sharing plan for the Directors"* no amount or benefit has been paid or given in the last two (2) years preceding the date of this Prospectus to any officer of our Company including our Directors, Key Management Personnel and Senior Management.

For further details, please refer to "*Financial Information- Annexure-28 – Related Party Transactions*" on page 225 of this Prospectus.

Loans to Directors

None of our Directors have availed any loan from our Company.

Except as disclosed in *"Annexure- 28– Related Party Transactions"* in the chapter titled *"Restated Financial Statements"* beginning on page 225 of this Prospectus, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

Contingent and deferred compensation payable to our Directors, Key Management Personnel and Senior Management

None of our Directors, Key Managerial Personnel and Senior Management were entitled for any contingent or deferred compensation for the financial year 2024-25.

Remuneration paid or payable from our Subsidiaries or Associates

Our Company does not have any subsidiary or associate company and therefore none of our directors were entitled to receive any remuneration from our Subsidiaries, including any contingent or deferred compensation accrued for financial year 2024-25.

Bonus or profit-sharing plan for the Directors

Except as mentioned in *"Terms of appointment of our Executive Directors"* on page 201, none of our directors are party to any bonus or profit-sharing plan.

Service contracts with directors

There are no service contracts entered into with any of our directors which provide for any benefit upon termination of employment.

Appointment of relatives of our directors to any office or place of profit

Other than as disclosed in this Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

Shareholding of our Directors

Our Articles of Association do not require our directors to hold any qualification shares.

Except as mentioned below, none of our directors hold Equity Shares in our Company as on the date of this Prospectus:

Particulars	Pre-issue		Post-issue	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
Pradeep Bhadora	58,66,160	44.44%	58,66,160	31.54
Anil Bhadora	33,74,960	25.57%	33,74,960	18.14
Shashank Bhadora	24,30,560	18.41%	24,30,560	13.07
Total	**1,16,71,680**	**88.42%**	**1,16,71,680**	**62.75**

Borrowing Powers

In accordance with the applicable provisions of the Companies Act and our Articles of Association and pursuant to resolution passed by our shareholders dated December 17, 2024, our Board is authorised to borrow from time to time any sum or sums of money, where the money / monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of our Company's paid-up share capital, free reserves and securities premium, but the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹ 20,000 Lakhs (Rupees Twenty Thousand lakhs).

Interest of our directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see *"Terms of appointment and remuneration of our Executive Directors"* above.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Offer. Except as disclosed in *"Financial Information"* and *"Our Promoters and Promoter Group"* beginning on page 225 and 214, respectively of this Prospectus, our Directors are not interested in any other company, entity or firm.

Pradeep Bhadora, father and Anil Bhadora, uncle of our Managing Director, was associated with our Company, in the capacity of an Executive Directors and, our Managing Director may be deemed to be interested to the extent of remuneration paid to him.

All our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them, as well as sitting fees and commission, if any, payable to them for attending meetings of our Board and committees thereof.

Our directors may be deemed as interested in our Company to the extent of the Equity Shares held by them or any Equity Shares that may be subscribed by or allotted to them from time to time. The Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this issue. For further details, please refer to chapter titled *"Our Management –*

Shareholding of our directors in our Company" and *"Capital Structure"* on pages 204 and 84 respectively of this Prospectus. Our directors may also be deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of the Equity Shares held by them.

Except for Pradeep Bhadora, Anil Bhadora and Shashank Bhadora who may be deemed to be interested in the promotion or formation of our Company, none of our directors have any interest in promotion or formation of our Company. For further details, please refer to chapter titled *"Our Promoters and Promoter Group"* beginning on page 214 of this Prospectus.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

Interest as to property

Except as mentioned in *"Our Business - Land and Property"* and *"Restated Financial Information – Annexure- 28 – Restated Summary of Related Parties Transactions-"* from the chapter titled *"Restated Financial Information"* on page 259 of this Prospectus our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Business Interest

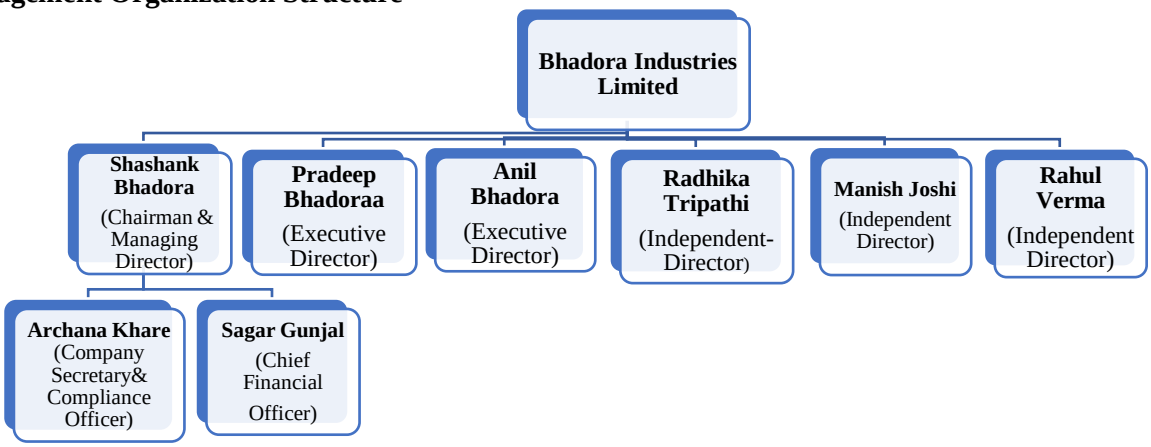
Except as stated in "Financial Information- Annexure-28– *Restated Summary of Related Parties Transactions*" on page 225 and otherwise disclosed in this section, our Directors do not have any other business interest in our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Prospectus are as follows:

Name of Director	Date of Change	Reason for Change
Shashank Bhadora	January 01, 2019	Appointed as Executive Director
Sashank Bhadora	March 26, 2022	Resignation as Executive Director(Due to Personal and unavoidable circumstances)
Sandhya Bhadora	March 26, 2022	Resignation as Director(Due to Personal and unavoidable circumstances)
Shashank Bhadora	April 18, 2024	Appointment as Director
Shashank Bhadora	September 04, 2024	Appointment as Managing Director
Radhika Tripathi	September 04, 2024	Appointment as Independent Director
Rahul Verma	September 04, 2024	Appointment as Independent Director
Manish Joshi	September 04, 2024	Appointment as Independent Director

Management Organization Structure



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchange. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of the Board:

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013 or other applicable laws, our Company has constituted the following Board committees:

a. Audit Committee;
b. Nomination and Remuneration Committee;
c. Stakeholders' Relationship Committee

Audit Committee

The Audit Committee was constituted by our Board at its meeting held on September 27, 2024 and at the same meeting the terms of reference of the Audit Committee were approved by our Board. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Name	Position in the Committee	Designation
Manish Joshi	Chairperson	Independent – Non-Executive Director
Rahul Verma	Member	Independent – Non-Executive Director
Pradeep Bhadora	Member	Executive Director

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the Stock Exchange(s) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. 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 Companies Act, 2013;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions; and
   g. Modified opinion(s) in the draft audit report.
7. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Approval of any subsequent modification of transactions of the company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the Accounting Standards and/or the Companies Act, 2013.
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. 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;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. 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;
20. Monitoring the end use of funds raised through public offers and related matters;
21. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. Reviewing the functioning of the whistle blower mechanism;
23. Monitoring the end use of funds raised through public offers and related matters;
24. 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;
25. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
26. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
27. Carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
28. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
29. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
30. Such roles as may be prescribed under Companies Act, SEBI Listing Regulations and other applicable provisions.

Further, the Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations:

   a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges) in terms of Regulation 32(1) of the SEBI Listing Regulations, and
   b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) the SEBI Listing Regulations.
6. Review the financial statements, in particular, the investments made by any utilized subsidiary;

As required under the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be two members present, or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board at its meeting held on September 27, 2024, and at the same meeting the terms of reference of the Nomination and Remuneration Committee were approved by our Board. The Nomination and Remuneration Committee is in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Name	Position in the Committee	Designation
Manish Joshi	Chairperson	Non-Executive Independent Director
Rahul Verma	Member	Non-Executive Independent Director
Radhika Tripathi	Member	Non-Executive Independent Director

Scope and terms of reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors 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 our Company successfully;
(ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-and-long term performance objectives appropriate to the working of the Company and its goals.

1. Formulation of criteria for evaluation of the performance of the independent directors and the Board;
2. Devising a policy on diversity of board of directors;
3. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and shall specify the manner for effective evaluation of 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.
4. Analysing, monitoring and reviewing various human resource and compensation matters;
5. Deciding 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;
6. 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;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
8. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
9. 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, if applicable;

10. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable;
11. Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme, if any, of the Company;
12. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and / or rescinding rules and regulations relating to the administration of the ESOP Scheme;
13. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended or by any other applicable law or regulatory authority.
14. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    1. use the services of an external agencies, 'if required;
    2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    3. consider the time commitments of the candidates.
15. 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.

The Nomination and Remuneration Committee shall meet at least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board at its meeting held on September 27, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

Name	Position in the Committee	Designation
Manish Joshi	Chairperson	Non-Executive Independent Director
Rahul Verma	Member	Non-Executive Independent Director
Shashank Bhadora	Member	Managing Director

Scope and terms of reference:

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc.;
3. Review of measures taken for effective exercise of voting rights by members;
4. Investigating complaints relating to allotment of shares, approvals of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer /transmission of shares 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;
6. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
7. 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
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders Relationship Committee shall meet at least once in a year.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

Key Management Personnel

In addition to our Managing Director, whose details have been provided under paragraph above titled *"Brief Profile of our Directors"*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus:

Sagar Gunjal, aged 45, is the Chief Financial Officer of our Company. He has passed the examination of Bachelor of Commerce from Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh (2002) and also holds a Certificate as Executive Master in Business Administration from National Institute of Management (2008). In the past he was associated with Crompton Greaves Limited in the capacity of Accountant Executive (from August 2016 to May 2019) and Nilshikhaa Infraa India Limited in the capacity of Sr. Accounts Executive (from May 2019 to December 2022.) He has more than 6 (Six) years' experience of working in the accounting and finance fields. He has been associated with our company since September 04, 2024 and received remuneration of ₹ 7.42 lakhs during Fiscal 2025.

Archana Khare, aged 38, is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in Commerce from Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh (2007). She also holds a bachelor's degree in Legislative Law from Devi Ahilya Vishwavidyalaya University, Indore (2014). She is an associate member of the Institute of Company Secretaries of India. She was previously employed with Webunia.com (India) Private Limited in the capacity of Assistant Company Secretary (from January 01, 2012 to December 08, 2015), Infutec Healthcare Limited in the capacity of Company Secretary from March 04, 2016 to March 31, 2017 and also with M/s Archna Maheshwari & Co., Practising Company Secretary in the capacity of Company Secretary from July 18, 2021 to March 10, 2022. She has over 4 years of experience of Secretarial and Compliance filed. She has been associated with our company since September 04, 2024 and received remuneration of ₹ 1.76 lakhs for Fiscal 2025.

Senior Management Personnel

Dinesh Singh as plant head and Ganesh Goyal as marketing and sales head are the Senior Management Personnel of our Company as on the date of this

Brief Profiles of our Senior Management Personnel:

Dinesh Singh, aged 33, is the Plant Head of our Company. He has passed the examination of Bachelor of Technology from Rajasthan Technical University. He was previously employed with Dynamic Cable Limited in the capacity of Sr. Executive-Quality (from July 30, 2013 to March 27, 2019). He has more than 8 (Eight) years' experience in the field of electrical and cable Industry. He has been associated with our company since June 09, 2020. He received a remuneration of ₹ 8.75 lakhs from our Company in fiscal 2025.

Ganesh Goyal, aged 27, is the Marketing and sales head of our Company. He holds a bachelor's degree of Technology in Mechanical Engineering from The LNM Institute of Information Technology (2019). He was previously employed with RMC Switchgears Limited in the capacity of Executive in Sales and Marketing (from June 01, 2019 to September 30, 2020) and also with Rajasthan Cables and Conductors Private Limited in the capacity of Manager of Marketing Department (from October 01, 2020 to August 20, 2022). He has over 4 (four) years' experience in the field of sale and marketing. He has been associated with our company since July 18, 2022. He received a remuneration of ₹ 8.36 lakhs from our Company in fiscal 2025.

Relationship between our Key Management Personnel and Senior Management

Except as disclosed in *"Relationships between our Directors"* on page 201 of this Prospectus, none of our Key Managerial Personnel or Senior Management are related to each other or any of our directors.

Shareholding of Key Management Personnel and Senior Management

None of our Key Management Personnel except Shashank Bhadora, Managing Director and Senior Management hold any Equity Shares as on the date of this Prospectus.

Bonus or profit-sharing plan for the Key Management Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Management Personnel and Senior Management during the last three years

Changes in our Key Management Personnel and Senior Management during the three years immediately preceding the date of this Prospectus are set forth below.

Name	Date of Change	Reasons for Change
Shashank Bhadora	September 04, 2024	Appointment as Managing Director
Archana Khare	September 04, 2024	Appointment as Company Secretary and Compliance Officer
Sagar Gunjal	September 04, 2024	Appointment as Chief Financial Officer
Dinesh Singh	June 09, 2020	Appointment as Plant Head
Ganesh Goyal	July 18, 2022	Appointment as Marketing and Sales Head

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management have not entered into any other service contracts with our Company.

Further, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

Employee stock option plan
Our Company does not have any employee stock option plan.

Payment or benefit to officers of our Company

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Arrangements with major Shareholders, Customer, Suppliers or Others

There are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Shashank Bhadora, Pradeep Bhadora and Anil Bhadora are the Promoters of our Company.

The details of the shareholding of our Promoters, as on date of this Prospectus has been provided below:

Sr. No.	Name of Promoters	No. of Equity shares held	% of Pre Issue- issued, subscribed and paid-up Equity share capital
1	Shashank Bhadora	24,30,560	18.41
2	Pradeep Bhadora	58,66,160	44.44
3	Anil Bhadora	33,74,960	25.57
Total		**1,16,71,680**	**88.42**

For further details of build-up of promoters shareholding is on our company see *"capital structure-Shareholding of our Promoters"* on page 90.

Details of our promoters



Shashank Bhadora

Shashank Bhadora, aged 32 years, is the Promoter, Chairman and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* on page 197 of this Prospectus.

Date of birth: December 23, 1992

Permanent account number: BMVPB4527R

Address: Nutan Vihar Colony Dhonga, Tikamgarh-472001, Madhya Pradesh, India.

	**Pradeep Bhadora** Pradeep Bhadora, aged 61 years, is the Promoter and Executive Director of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* on page 197 of this Prospectus. **Date of birth:** November 19, 1963 **Permanent account number:** ADIPB1194R **Address**: Nutan Vihar Colony Dhonga, Tikamgarh-472001, Madhya Pradesh, India.
	**Anil Bhadora** Anil Bhadora, aged 70 years, is the Promoter, and Executive Director of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* on page 197 of this Prospectus. **Date of birth:** September 19, 1954 **Permanent account number:** ADIPB1193J **Address**: Bori Darwaja, Tikamgarh-472001, Madhya Pradesh, India.

For brief profile of our promoters please refer to chapter *"Our Management"* on page 197 of the Prospectus.

Other ventures of our Promoters

The ventures in which our Promoters are involved in are as follows:

a) Shashank Bhadora

Name of Venture	Nature of Interest
Frut X Industries (Partnership Firm)	Partner
Bhadora Cables Private Limited	Director and Shareholder

b) Pradeep Bhadora

Name of the Venture	Nature of Interest
Guruvar foods Private Limited	Director
Ahinsa Flour Mill Private Limited	Director and Shareholder
Tejas Devbuild Private Limited	Director and shareholder
Devgarh Logistics Private Limited	Director and shareholder
Madhya Pradesh Shiksha Avam Sanskar Sansthan	Director and shareholder
Anadatafrutx Farmers Producer Company Limited	Director and shareholder
Bhadora Cables Private Limited	Director and Shareholder
Bhadora Colonizer & Developers (Partnership Firm)	Partner

c) Anil Bhadora

Name of the Venture	Nature of Interest
Anadatafrutx Farmers Producer Company Limited	Director and shareholder
Ahinsa Flour Mill Private Limited	Director and shareholder
Bhadora Cables Private Limited	Director and Shareholder
Frut X Industries (Partnership Firm)	Partner
Bhadora Colonizer & Developers (Partnership Firm)	Partner

Our Company confirms that the permanent account number, bank account number and passport number of our Promoters shall be submitted to the Stock Exchange at the time of filing this Prospectus.

Change in control of our Company

The original subscribers to MoA of the Company are Shikha Bhadora, Sandhya Bhadora, Sarita Bhadora, Prachi Bhadora, Shashank Bhadora, Pradeep Bhadora, and Anil Bhadora. However, as of the date of the Prospectus, the majority shareholding and control of the Company are vested in Shashank Bhadora, Pradeep Bhadora, and Anil Bhadora. For Further details please refer "*Capital Structure- Shareholding of our Promoters*" on page 90 of this Prospectus.

Experience of our Promoters in the business of our Company

Our Promoters hold experience in the business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "*Our Management*" beginning on page 197 of this Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and control by directorship in our Company, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled "*Capital Structure*", "*Our Management*" and "*Restated Financial Information"* beginning on pages 84,197 and 225, respectively of this Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Shashank Bhadora is the Chairman and Managing Director, Pradeep Bhadora and Anil Bhadora are Executive Directors of our Company, therefore, may be deemed to be interested to the extent of any remuneration payable to them in such capacity. Except as stated in this section and the section titled *"Our Management"*, *"Financial Indebtedness"* and *"Restated Financial Information"* beginning on page 197, 272 and 225, respectively, our Promoters do not have any interest in our Company other than as Promoters.

Except as disclosed in "*Financial Statements*" and "*Financial Indebtedness*" on pages 225 and 272, respectively in this Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company. Our Promoters have also advanced certain unsecured loans to our Company, for further details, please refer to the chapter titled "*Financial Indebtedness*" on page 272 of this Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in *"Restated Financial Information – Annexure 28 – Restated Summary of Related Parties Transactions-"* Our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Prospectus with NSE or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other interest and disclosure

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payments or benefit to our promoters and promoter's group during last two years

Except as stated otherwise under *" Restated Financial Information – Annexure 28 – Related Summary of Related Parties Transactions"* in the chapter titled *"Restated Financial Statements"* on page 225 of this Prospectus about the related party transactions entered as per *Annexure 28* - and in *"Interest of our Promoters"* disclosed in this Chapter, there has been no other payment or benefit to our Promoters or Promoter Group nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

Litigations involving our promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled *"Outstanding Litigation and Other Material Developments"* beginning on page 274 of this Prospectus

Guarantees

Except as disclosed in the chapter titled "*Financial Indebtedness*", our Promoters have not extended any guarantees against the Equity Shares held by them to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Prospectus.

Details of companies / firms from which our promoters has disassociated in the last three years

Except as stated below, our Promoters have not disassociated themselves from any company/firm during three years preceding the date of this Prospectus.

Name	Name of Entity	Date of Disassociation	Reason for Disassociation
Shashank Bhadora	Guruvar Foods Private Limited	July 25, 2022	Due to personal and unavoidable circumstances

Name	Name of Entity	Date of Disassociation	Reason for Disassociation
Pradeep Bhadora	Guruvar Foods Private Limited	July 25, 2022	Due to personal and unavoidable circumstances
Anil Bhadora	Guruvar Foods Private Limited	July 25, 2022	Due to personal and unavoidable circumstances

Promoter Group of our Company

In addition to our Promoters, the following individuals and entities form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

a) Natural Persons who are forming part of the Promoters' Group:

Name of member of our Promoter Group	Relationship with our Promoter
Shashank Bhadora	
Hitesha Kumar	Spouse
Pradeep Bhadora	Father
Sandhya Bhadora	Mother
Shaifali Bhadora	Sister
Late Ashwani Kumar	Spouse's Father
Soneyaa Kumar	Spouse's Mother
Pradeep Bhadora	
Sandhya Bhadora	Spouse
Late Phool Chand Bhadora	Father
Late Chandrawati Bhadora	Mother
Anil Bhadora	Brother
Sudhir Bhadora	Brother
Kranti Bhadora	Brother
Pramod Bhadora	Brother
Shashank Bhadora	Son
Shaifali Bhadora	Daughter
Late Jai Kumar Jain	Spouse's Father
Pushpa Jain	Spouse's Mother
Prabhat Jain	Spouse's Brother
Geeta Jain	Spouse's Sister
Rekha Jain	Spouse's Sister
Late Sulekha Jain	Spouse's Sister
Anil Bhadora	
Late Phool Chand Bhadora	Father
Late Chandrawati Bhadora	Mother
Shikha Bhadora	Wife
Pradeep Bhadora	Brother
Sudhir Bhadora	Brother
Kranti Bhadora	Brother
Pramod Bhadora	Brother
Prachi Bhadora	Daughter
Ruchi Arya	Daughter
Late Jai Kumar Jain	Spouse's Father
Vimla Devi Jain	Spouse's Mother
Rakesh Kumar Jain	Spouse's Brother
Ravi Jain	Spouse's Sister

b) Entities forming part of the Promoters' Group:

Except as stated below, no other company, firm or HUF are forming part of the promoters' group:

Sr. No.	Name of the entities
1.	Ahinsa Flour Mills Private Limited
2.	Guruvar Foods Private Limited
3.	Anadatafrutx Farmers Produce Company Limited
4.	Bhadora Colonizer and Developers (Partnership firm)
5.	Frut X Industries (Partnership firm)
6.	Madhya Pradesh Shiksha Avam Sansthan (Section 8 Company)
7.	Devgarh Logistics Private Limited
8.	Bhadora Cables Private Limited
9.	M/s Future World Infratech (Partnership Firm)
10.	Tejas Devbuild Private Limited
11.	Roop Agrotech (Partnership Firm)
12.	Mudit Arya (HUF)

Other Confirmation

Neither our Promoters nor members of the Promoters' Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or nondisclosure of which may have bearing on the investment decision.

There are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoters' Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoters' Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Prospectus against our Promoter.

We confirm that as on date of this Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoters or members of our Promoter Group.

OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period and other Companies as considered material by our Board.

Further, pursuant to a resolution of our Board dated September 27, 2024 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group companies if such company fulfils both the below mentioned conditions:

- Those companies disclosed as related parties in accordance with Accounting Standards (***"AS 18"***) issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- All such companies which are deemed to be material by the Board of Directors.

Pursuant to the materiality policy approved by the Board on September 27, 2024 , the following are hereby identified as 'group companies' of the Company, for the purpose of disclosure in the Offer documents:

1. Anadatafrutx Farmers Producer Company limited
2. Ahinsa Flour Mill Private Limited

Details of Group Company

Anadata Frutx Farmers Producer Company Limited

Anadatafrutx Farmers Producer Company Limited having CIN U01100MP2021PTC056795 was incorporated on July 22, 2021. The registered office of the company is situated at C/o Pradeep Kumar Bhadora Dhonga, Tikamgarh-472001, Madhya Pradesh, India.

Main Object:

To carry on the business of production, procurement, all agricultural, horticultural, vegetables, medicinal, spices crops including of cereals, pulse, oil seeds, millets, fiber crops and agro inputs like seed, growth promoters, manure, fertilizers, pesticides, farm implements, animal feed, and millers.

To carry on the production, procurement, storage, processing, prepare, process, disinfect, compound, mix, refine, preserve, clean, concentrate, collect, store, segregate, pack, repack, grade, extract, buy, sell, resell, imports, exports, distributes, market, supply and to act as wholesaler, retailer, importer, exporter, agent, broker, keepers, stockiest, liaison, traders, packers and trading of the all agricultural, non-agricultural, horticultural, vegetables, medicinal, spices crops, poultry, apiculture, sericulture, lac culture their processed products, all types milk & milk products, dairy products, any by -products or co-products thereof and other allied products, seeds, fertilizers, pesticides, farm machineries and related extension & consultancy services for ultimate benefits to the members of the company.

Litigation

Other than as disclosed in "*Outstanding Litigations and Material Developments*" on page 274 of this Prospectus, our Group Companies are not party to any litigation which may have material impact on our Company.

Board of Directors of the Company

Sr. No	DIN/PAN	Name	Designation	Date of Appointment
1.	09249907	Geeta Jain	Director	22-07-2021
2.	02535818	Pradeep Bhadora	Director	22-07-2021

Sr. No	DIN/PAN	Name	Designation	Date of Appointment
3.	02560244	Sandhya Bhadora	Director	22-07-2021
4.	05188400	Anil Bhadora	Director	22-07-2021
5.	00346476	Ram Gandhi	Director	22-07-2021
6.	BYKPG5261N	Utkarsh Gupta	CEO	30-09-2022

Financial Summary of Our Company

The financial information derived from the audited financial statements of Anadatafrutx Farmers Producer Company Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.vidhutcables.com

It is clarified that such details available on the websites of our Company do not form part of this Prospectus. Anyone placing reliance on any other source of information, including the website of our Group Company, would be doing so at their own risk.

Interest in the promotion of our company

Our Group Company does not have any interest in the promotion of our company. Interest in the properties acquired by our company in the preceding three year before filling of this Prospectus or proposed to be acquired by our company.

Our group company is not interested in the properties acquired by our company in the three preceding years before the filling of this Prospectus or proposed to be acquired by our company.

Interest In Transactions for Acquisitions of Land and, Construction of Building and Supply of Machinery

Our Group Company are not interested in any transactions for acquisitions of land, construction of building or supply of machinery, etc

Common Pursuits

As on Prospectus, Our Group Company has not common pursuit with our company.

Related Business Transactions with the Group and Significance on the Financial Performance of our Company.

Other than the transactions disclosed in the section "Financial Information – Annexure 28– Related Party Disclosures" starting on page 225 there are no other business transactions between our Company and Group Company. Further there are no transactions which are significant to the financial performance of our Company. For further details, please see "*Our Promoters and Promoter Group- Companies with which the Promoters have disassociated in the last three years*" on page 217

Business Interests or Other Interests

Except in the ordinary course of business and as disclosed in section "Financial Information – Annexure 28-Related Party Disclosures" starting on page 225, our Group Company do not have any business interest in our Company.

Ahinsa Flour Mill Private Limited

Ahinsa Floor Mill Private Limited having CIN U15311MP2012PTC027646 was originally incorporated on February 08, 2012 and Subsequently the name of Company was changed as Ahinsa Flour Mill Private Limited and

and a fresh certificate of incorporation dated July 31, 2012 was issued by the RoC. The registered office of the company is situated at C/o Sudhir Bajaj, Jhawahar Chwok, Tikamgarh-472001, Madhya Pradesh, India.

Main Object:

To manufacture, process, preserve, refine, pack, bottle, buy, sell and deal whether as wholesalers, retailers, exporter, importers, principals or agents in food-products, atta, maida, rawa, suji, besan, daliya, thuli, bran, edible oils, hydrogenated oil, bakery products including biscuits and flakes and confectionery, milk and milk made products, sausages, fruits, fruit juices, pickles, roots, vegetables, spices, agro based products, canned and tinned and processed foods, protein and health food, instant foods, baby food, dietetic food, beverages, cordial tonics, restoratives, aerated mineral water, starch and liquid glucose and allied products and consumable provisions for human, animal or bird consumption.

To carry on business of and to act as millers in all its branches and to set up mills and milling of all types of cereals, grains, pulses, agricultural products and oilseeds including wheat gram, maize and dry pea.

To construct, erect, build, equip, own maintain and to carry on business as keepers of cold storage, cold chain, storage chambers, ice plants, godown, warehouses, refrigerators, freezing houses and room coolers and to carry in and undertake storage, packing removal delivery and transportation of merchandise.

Litigation

Other than as disclosed in "*Outstanding Litigations and Material Developments*" on page 274 of this Prospectus, our Group Companies are not party to any litigation which may have material impact on our Company.

Board of Directors of the Company

Sr. No.	DIN	Name	Designation	Date of Appointment
1.	02560244	Sandhya Bhadora	Director	08-02-2012
2.	09004113	Benita Jain	Additional Director	22-12-2020
3.	09004771	Anita Jain	Additional Director	22-12-2020
4.	02535818	Pradeep Bhadora	Director	08-02-2012
5.	05188400	Anil Bhadora	Director	08-02-2012
6.	05188417	Sandhya Jain	Director	08-02-2012
7.	05188435	Sudhir Kumar Jain	Director	08-02-2012
8.	05281704	Sanjeev Kumar Jain	Director	14-06-2012
9.	05281714	Dinesh Kumar Jain	Director	14-06-2012

Financial Summary of Our Company

The financial information derived from the audited financial statements of Ahinsa Floor Mill Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.vidhutcables.com.

It is clarified that such details available on the websites of our Company do not form part of this Prospectus. Anyone placing reliance on any other source of information, including the website of our Group Company, would be doing so at their own risk.

As Ahinsa Flour Mills Private Limited company and not compulsorily required to maintain website, we provide financial summary data in this Prospectus.

Interest in The Promotions of Our Company

Our Group Company does not have any interest in the promotion of our company. Interest in the properties acquired by our company in the preceding three year before filling of this Prospectus or proposed to be acquired by our company.

Our group company is not interested in the properties acquired by our company in thew three preceding years before the filling of this Prospectus or proposed to be acquired by our company.

Interest in Transactions for Acquisitions of Land, Construction of Building and Supply of Machinery

Our Group Company are not interested in any transactions for acquisitions of land, construction of building or supply of machinery, etc

Common Pursuits

As on Prospectus, Our Group Company has not common pursuit with our company.

Related Business Transactions with The Group and Significance on The Financial Performance of Our Company.

Other than the transactions disclosed in the section "*Financial Information – Annexure 28 – Related Party Disclosures*" starting on page 225 there are no other business transactions between our Company and Group Company. Further there are no transactions which are significant to the financial performance of our Company. For further details, please see "*Our Promoters and Promoter Group- Companies with which the Promoters have disassociated in the last three years*" on page 217

Business Interests or Other Interests

Except in the ordinary course of business and as disclosed in section "Financial Information –Annexure-28 – Related Party Disclosures" starting on page 223, our Group Company do not have any business interest in our Company.

Other Confirmations:

Our Company hereby confirms that:

1. Our Group Companies do not hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Prospectus.

2. Our Group Companies are not a listed entity on any stock exchange in India or abroad and have not made any public or rights issue in preceding three years.

3. Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, or any other contract, agreement or arrangement entered into by our Company, and no payments have been made or are proposed to be made in respect of any such contracts, agreements or arrangements, by any of our Group Companies.

4. Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

5. We confirm that as on date of this Prospectus, there are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of our Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends in the last three financial year and till the date of filing of this Prospectus. .

For further details, please refer to section titled *"Financial Information"* beginning on page 225 of this Prospectus.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Independent Auditor's Examination Report on The Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, The Restated Statements of Profit and Loss, The Restated Cash Flow Statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023. The Summary Statement of Material Accounting Policies, and other Explanatory Information (Collectively, The "Restated Summary Financial Information")

To
The Board of Directors
Bhadora Industries Limited
(Formerly Known as Bhadora Industries Private Limited)
Office No. 505 Plot No 39.405, NRK BIZ PARK PU-4, Scheme N 54,
Indore, Madhya Pradesh, India, 452010

Dear Sirs,

1. We, S.K. Khandelwal & Associates. ("**We**" or "us") have examined the attached Restated Financial Information of Bhadora Industries Limited (Formerly known as Bhadora Industries Private Limited (the "**Company**" [or the "**Issuer**"]), comprising the Restated Statement of Assets and Liabilities as at [March 31, 2025, 2024, 2023], the Restated Statements of Profit and Loss, the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the period ended March 31, 2025, 2024 and March 2023 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 14/07/2025 for the purpose of inclusion in the Prospectus ("**Prospectus**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**")] prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Summary Financial Information

2. The Company's Management and Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Prospectus to be filed with Securities and Exchange Board of India("SEBI"), National Stock Exchange of India Limited ("NSE") and Registrar of Companies (Madhya Pradesh) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV (A)to the Restated Financial Information. The Board of Directors of the Companies responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibility

3. We have examined the Restated 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 01/09/2024 in connection with the proposed IPO of equity shares of the Issuer/[Company];

   b) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"). The 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 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 IPO.

4. These Restated Financial Information have been compiled by the management of the Company from:

   a) the audited financial statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with the Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on 23rd of May, 2025 and the

   b) the audited financial statements of the Company as at and for the year ended March 31, 2024 prepared in accordance with the Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on 05th September, 2024 and the

   c) the audited financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with the Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on 31st August, 2023 and the

5. For the purpose of our examination, we have relied on:

   a) The Independent Auditor's Report issued by us dated 23rd of May, 2025 on the financial statements of the Company for the year ended March 31, 2025 and

   b) The Independent Auditor's Report issued by us dated 05th September, 2024 on the financial statements of the Company for the year ended March 31, 2024 and

   c) The Independent Auditor's Report dated 31st August, 2023 on the financial statements for the year ended March 31, 2023. The examination report included for the said year is based solely on the report submitted by the Previous Auditor.

6. Taking into consideration the requirements of Section 26 of Part I of Chapter III of the Act, the Regulations and the terms of our engagement agreed with you, we further report that:

   a) Restated Summary Financial Information of the Company for the period ended ended March 31, 2025, March 31, 2024 and March 31, 2023 have been examined by us, as set out in Annexure I to Annexure IV

to this report. These Restated Summary Financial Information have been prepared after regrouping, which is more fully described in material accounting policies and notes (Refer Annexure V);

b) Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

i.) The Restated Summary Financial Information have to be read in conjunction with the notes given in Annexure V; and

ii.) 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, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025.

7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.

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 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 use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and Registrar of Companies (Madhya Pradesh), in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Opinion

11. In our opinion, the financial information contained in Annexure I to Annexure III of this report read with the respective Significant Accounting Polices and Notes to Accounts and Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For S.K. Khandelwal & Associates
Chartered Accountants
ICAI Firm Registration No-002305C
ICAI Peer Review Certificate No-018931

CA. Shubham Khandelwal
Partner
M.No. 412128
Date: 14/07/2025
Place: Indore
UDIN: 25412128BMIEJF3594

BHADORA INDUSTRIES LIMITED
(Formerly Known as Bhadora Industries Private Limited)
ANNEXURE – I : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES				
1. Shareholders funds				
(a) Share capital	1	1320.00	165.00	165.00
(b) Reserves and surplus	2	774.18	850.49	354.97
2. Non-current liabilities				
(a) Long-term borrowings	3	483.35	117.13	368.38
(b) Deferred tax liabilities (Net)	4	15.41	7.49	5.47
(c) Long Term Provisions	5	61.85	48.40	41.51
3. Current liabilities				
(a) Short-term borrowings	6	1483.29	829.89	644.20
(b) Trade payables				
Total Outstanding Dues to MSME	7	384.85	312.55	0.00
Total Outstanding Dues to other than MSME	7	31.56	154.44	419.17
(c) Other current liabilities	8	139.58	87.25	8.84
(d) Short-term provisions	9	182.08	14.03	5.11
TOTAL		**4876.16**	**2586.66**	**2012.66**
II. ASSETS				
1. Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	10	872.48	184.56	150.30
(ii) Capital Work in Progress		8.00	0.00	0.00
(b) Other Non Current Assets	11	59.79	130.58	150.39
2. Current assets				
(a) Current Investments	12	0.00	0.00	22.31
(b) Inventories	13	981.42	829.20	953.61
(c) Trade receivables	14	2177.41	1219.65	461.66
(d) Cash & Bank Balances	15	634.55	142.99	161.43
(e) Short term loan and advances	16	98.25	73.44	51.39
(f) Other Current Assets	17	44.27	6.23	61.57
TOTAL		**4876.17**	**2586.66**	**2012.66**

Notes to Accounts attached at Annexure IV

For S.K.KHANDELWAL & ASSOCIATES
Chartered Accountants
FRN :- 002305C

CA. Shubham Khandelwal
Partner
Membership No.: 412128
UDIN: 25412128BMIENY8390
Place: Indore
Date: 14/07/2025

For and behalf of the Board of Directors of
Bhadora Industries Limited

Mr. Shashank Bhadora
Managing Director
DIN: 07493885

Mr. Pradeep Bhadora
Director
DIN: 02535818

Mr. Anil Bhadora
DIN: 0518840

Mr. Sagar Gunjal
Chief Financial Officer
PAN:AJHPG5314M

Mrs. Archana Khare
Company Secretary

BHADORA INDUSTRIES LIMITED

ANNEXURE – II : RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I.Revenue from operations	18	11011.18	8139.32	1844.03
II.Other income	19	58.14	188.16	36.82
III. Total Revenue (I + II)		**11069.33**	**8327.48**	**1880.85**
IV. Expenses:				
Cost of Material Consumed	20	8484.68	6517.30	1584.49
Changes in Inventories of Finished Goods	21	-249.18	412.07	-247.75
Changes in Inventories of Work in Progress	22	187.97	-247.01	201.00
Employee benefits expense	23	356.61	219.92	47.46
Finance costs	24	274.99	172.95	95.58
Depreciation and amortization expense	10	34.05	24.85	22.05
Other expenses	25	533.02	558.26	155.27
IV. Total expenses		**9622.13**	**7658.33**	**1858.10**
V. Profit before exceptional and extraordinary items and tax (III-IV)		1447.20	669.15	22.75
VI. Exceptional items		0.00	0.00	0.00
VII. Profit before extraordinary items		1447.20	669.15	22.75
VIII. Extraordinary Items-		0.00	0.00	0.00
IX. Profit before tax (VII- VIII)		1447.20	669.15	22.75
X. Tax expense:				
(1) Current tax		360.59	171.61	5.43
(2) Deferred tax		7.92	2.02	-0.74
XI. Profit (Loss) for the period from continuing operations (VII-VIII)		1078.69	495.52	18.06
XII. Profit/(loss) from discontinuing operations		0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)				
XV. Profit (Loss) for the period (XI + XIV)		**1078.69**	**495.52**	**18.06**
XVI Earnings per equity share:				
(1) Basic		8.17	30.03	1.09
(2) Basic (Bonus Adjusted)		8.17	3.75	0.14
(3) Diluted (Adjusted)		8.17	3.75	0.14

Notes to Accounts attached at Annexure IV

For S.K.KHANDELWAL & ASSOCIATES
Chartered Accountants
FRN :- 002305C

CA. Shubham Khandelwal
Partner
Membership No.: 412128
UDIN: 25412128BMIENY8390
Place: Indore

For and behalf of the Board of Directors of
Bhadora Industries Limited

Mr. Shashank Bhadora
Managing Director
DIN: 07493885

Mr. Pradeep Bhadora
Director
DIN: 02535818

Mr. Anil Bhadora
DIN: 0518840

Mr. Sagar Gunjal
Chief Financial Officer
PAN:AJHPG5314M

Mrs. Archana Khare
Company Secretary

BHADORA INDUSTRIES LIMITED

ANNEXURE – III: RESTATED STATEMENT OF CASH FLOWS (₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES				
Restated Net profit Before Tax and Extraordinary Items		1447.20	669.15	22.75
Adjustments For (Non Cash and Non Trade Items)				
Depreciation		34.05	24.85	22.05
Finance Cost		274.99	172.95	95.58
(Decrease)/Increase in Long Term Provisions		13.46	6.88	5.44
(Decrease)/Increase in Deferred Tax Liabilities(Net)		7.92	2.02	-0.74
Decrease/(Increase) in Fixed Deposits (More than 12 Month)		-243.20	23.96	-27.37
Decrease/(Increase) in Non Current Assets		70.79	19.81	-88.59
Operating Profit before working Capital changes		**1605.20**	**919.62**	**29.12**
Adjustment For:				
Decrease/(Increase) in Inventories	`	-152.22	124.40	-91.49
Decrease/(Increase) in Trade receivables		-957.76	-757.99	-223.27
Decrease/(Increase) in Short Term Loans & Advances		-24.81	-22.05	3.21
Decrease/(Increase) in Other Current Assets		-38.04	55.34	27.30
(Decrease)/Increase in Trade Payables		-50.58	47.82	376.04
(Decrease)/Increase in Short-Term Provisions		168.05	8.92	-2.27
(Decrease)/Increase in Other Current Liabilities		52.33	78.41	8.34
Cash Generated from Operations		**602.18**	**454.46**	**126.98**
Taxes Paid		-368.51	-173.63	-4.69
Net Cash From /(Used In) Operating Activities Activities (A)		**233.67**	**280.83**	**122.29**
Cash Flow From Investing Activities				
Decrease/(Increase) in Current Investments		0.00	22.31	64.04
(Purchase)/Sale Of Property, Plant & Equipments		-729.97	-59.11	-7.27
Net Cash From /(Used In) InvestingActivities (B)		**-729.97**	**-36.80**	**56.77**
Cash Flow From Financing Activities				
Proceeds from Long Term Borrowings		603.96	26.35	230.32
Proceeds from Short Term Borrowings		695.17	809.65	101.07
Repayment from Long Term Borrowings		-131.51	-361.98	-118.60
Repayment from Short Term Borrowings		-148.00	-539.59	-329.62
Interest and Finance Charges		-274.99	-172.95	-95.58
Net Cash From Financing Activities (c)		**744.63**	**-238.52**	**-212.41**
Net Increase / (Decrease) in Cash(A)+(B)+(C)		248.36	5.51	-33.35
Cash and Cash equivalents at the beginning beginning of the year		28.14	22.62	55.97
Cash and Cash equivalents at the end of the year		276.50	28.14	22.62

For S.K.KHANDELWAL & ASSOCIATES
Chartered Accountants
FRN :- 002305C

CA. Shubham Khandelwal
Partner
Membership No.: 412128
UDIN: 25412128BMIENY8390
Place: Indore
Date: 14/07/2025

For and behalf of the Board of Directors of
Bhadora Industries Limited

Mr. Shashank Bhadora
Managing Director
DIN: 07493885

Mr. Pradeep Bhadora
Director
DIN: 02535818

Mr. Anil Bhadora
DIN: 0518840

Mr. Sagar Gunjal
Chief Financial Officer
PAN:AJHPG5314M

Mrs. Archana Khare
Company Secretary

BHADORA INDUSTRIES LIMITED

(Formerly Known as Bhadora Industries Private Limited)

Annexure: IV

Significant Accounting Policies and Explanatory Notes to Restated Financial Information

(1) Corporate information and Background

Bhadora Industries Limited (Formerly Known as Bhadora Industries Private Limited) was incorporated as a Private Limited Company on 17Th day of May 2013 under the Companies Act, 2023 registered with Registrar of Companies, Gwalior. The Registered Office of the Company is situated at Office No. 505 Plot No 39.405, NRK BIZ PARK PU-4, Scheme N 54, Indore, Madhya Pradesh, India, 452010. The Company then converted into Public Limited Company with effect from 07th day of August, 2024 vide certificate of registration issued by registrar of Companies under the Companies Act, 2013.

The Company is engaged in the Business of the Manufacturing of premium industrial and power cables under the Brand **"Vidhut Cables"** having its Current Plant located at 4 S U Industrial Estate Dhonga, Tikamgarh, MP 472-001.

(2) Significant Accounting Policies and Basis of Preparation.

A. Basis of Preparation of Financial Statements

These Restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Accounts) Rules, as amended from time to time, other relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

C. Revenue Recognition

(a) Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations include sale of goods net of Goods and Service Tax.

(b) Interest on F.D.R is taken on accrual basis. (If Any)

D. Impairment of assets

The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the company makes an estimate of the asset's recoverable amount.

E. Borrowing cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowing. Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

F. Employee Benefit

I. Short Term Obligations

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

II. Post-Employment Benefits

a) Defined benefit plans

The Company’s net obligation in respect of an approved gratuity plan, which is a defined benefit plan, is calculated using the projected unit credit method and the same is carried out by qualified actuary. The current service cost and interest on the net defined benefit liability/(asset) is recognized in the Restated Consolidated Statement of Profit and Loss. Past service cost is immediately recognized in the Restated Consolidated Statement of Profit and Loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise.

b) Defined contribution plan

A Defined Contribution Plan is a plan under which the Company makes contribution to the Employee's Provident Fund and Employees State Insurance Contribution Fund administrated by the Central Government. The Company's contribution is charged to the Restated Consolidated Statement of Profit and Loss.

G. Tangible and Intangible Fixed Assets

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

H. Inventories

Raw Materials, Work-in-progress, Stock in trade and Finished goods are valued at the lower of cost or net realizable value. The cost is determined using Average Cost method. The cost of Inventories comprises the cost of purchases, the cost of conversion and the cost of packing materials in case of Finished Goods. The cost of purchase comprises of the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities), freight inward and other expenditure directly attributable to the acquisition but net of trade discount, rebates, duties for import under advance licenses and other similar items.

The cost of conversion comprises of power and fuel, factory management and administration expenses, repairs and maintenance and consumable stores and spares. Packing Materials, Consumable Stores and Spares and Fuel are valued at lower of cost or net realizable value

I. Depreciation and Amortization

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as provided in schedule II of Companies Act 2013.

Intangible assets, if any, are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

J. Earning per share

The Company reports Earnings per share (EPS) in accordance with Accounting Standard 20 on Earning per share. Basic EPS is computed by dividing the net profit for the year by the number of Equity Shares outstanding during the year.

K. Taxation

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The Company has opted for Tax Regime Under Section 115BAA of the Income Tax Act, 1961 with effect from Assessment year 2024-25.

L. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each period/year end and reflect the best current estimate. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Restated Financial Information.

M. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations.

N. Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

ANNEXURE – IV(A) STATEMENT OF ADJUSTMENT IN THE RESTATED FINANCIAL STATEMENTS

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Profit / (loss) after tax as per audited statement of profit & Loss		1017.01	501.79	31.31
Adjustments for				
Provision for Gratuity for Prior Periods		53.31	0.00	0.00
Provision for Gratuity for the FY 2024-25		22.92	0.00	0.00
Provision for Gratuity		-14.54	-7.49	-5.52
Income Tax		0.00	1.23	-1.23
Audit Recovery		0.00	0.00	-6.51
Net profit /(loss) after tax as resated		**1078.70**	**495.52**	**18.06**

Prior Period Expenses (Provision for Gratuity): The Company had not made any provisions for the payment of gratuity. In the restated Financials the company has duly made the provisions for the payment of gratuity as per the acturial report for the respective Financial Year. In the Standalone Audited Financial Statements for the period ended 31st March 2025 the whole amount has been debited. Therefore the effect of the Period Period Amount i.e. upto the Financial Year 2024 is eliminated in the restated financials for the Financial Year 2023-25

Provision for Gratuity for the FY 2024-25: Inadvertently for the Financial Year 2024-25 in the Standalone Audited Financials the Company made the provision for Gratuity as per the management assumptions without considering the actrualial report. In the restated Financials the provsion is made as per the acturial report therefore the effect of gratuity provision amount for the FY 2024-25 made by the company in the standalone financial statement is eliminated.

Provision for Gratuity: The Company had not made any provisions for the payment of gratuity. In the restated Financials the company has duly made the provisions for the payment of gratuity as per the acturial report for the respective Financial Year.

Income Tax: The Company made short provision of Income Tax in the financial year 2022-23 which has now been corrected and new correct income tax liability recognized in the respective years as per the Income Tax Returns filed by the Company.

Audit Recovery: The Company inadvertently debited the amount of Audit Recovery directly into the Reserves and Surplus Account. The Same has now been corrected and the amount is debited into the other expenses of Profit and Loss Account.

ANNEXURE – IV (B) STATEMENT OF RECONCILIATION OF NETWORTH

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Networth as audited (a)		**2085.81**	**1068.80**	**567.01**
Adjustments for				
Opening Balance of Adjustement		**-53.30**	**-47.04**	**0.00**
Prior Period Expenses		0	0.00	-40.29
Change in Profit		61.67	-6.26	-13.26
Expenses Directly Debited into Reserves and Surplus		0	0.00	6.51
Closing Balance of Adjustment (b)		**8.37**	**-53.30**	**-47.04**
Networth Restated (a+b)		**2094.18**	**1015.49**	**519.97**

Prior Period Expenses: The Company had not made any provisions for the payment of gratuity. In the restated Financials the company has duly made the provisions for the payment of gratuity as per the acturial report for the respective Financial Year. The effect of the Amount of the Provision to be created upto 31.03.2022 as per the Acturial Report has been taken into the restated Financial Statements by recognizing the liabiity and decreasing the correspondance amount from the Reserves and Surplus.

Change in the Profit: The Effect of the Change in Profit as mentioned in Annexure -IV(A).

Expenses Directly debited into Reserves and Surplus: The Company inadvertenly debited the certain amount directly into the Reserves and Surplus Account. The Same has now been corrected and debited into the Profit and Loss account in the respective year.

ANNEXURE -1
RESTATED SUMMARY STATEMENT OF SHARE CAPITAL (AUTHORISED AND PAID-UP)

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Authorised Equity Shares of Rs 10/- each (2,00,00,000 Shares of Rs. 10 Each) (20,00,000 Equity Shares of Rs. 10 Each as on March, 2024 and March 2023)		2000.00	200.00	200.00
Total		**2000.00**	**200.00**	**200.00**
(b) Issued, Subscribed and Fully paid Up Capital (1,32,00,000 Shares of Rs. 10 Each) (16,50,000 Equity Shares of Rs. 10 Each as on March, 2024 and March 2023)		1320.00	165.00	165.00
Total		**1320.00**	**165.00**	**165.00**

Notes 1.1

(i) The company has only one class of equity share having a par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. The company declares and pays dividend in indian rupees.

(ii) All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings.

(iii) The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting.

(iv) In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(v) The Board of Directors of the Company vide there resolution dated 28.12.2024 have proposed and issued Bonus Shares in the Ratio of 7:1.

Notes 1.2 Reconciliation of Shares at the beginning and at the end of the year

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
No of Equity Shares outstanding at the beginning of the year		16,50,000.00	16,50,000.00	16,50,000.00
Add: Right Shares issued			-	-
Add: Bonus Shares issued (7:1)		1,15,50,000.00	-	-
Add: Equity Shares Issued			-	-
No of Equity Shares outstanding at the end of the year		**1,32,00,000.00**	**16,50,000.00**	**16,50,000.00**

<< This space is intentionally left blank for presentation purpose only >>

Notes 1.3 Details of Shareholding more than 5% share in the company

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Mr. Pradeep Bhadora				
No. of Shares		61,26,560	8,74,500	8,74,500
Percentage		46.41%	53.00%	53.00%
Mr. Anil Bhadora				
No. of Shares		34,86,560	7,75,500	7,75,500
Percentage		26.41%	47.00%	47.00%
Mr. Shashank Bhadora				
No. of Shares		24,30,560	-	-
Percentage		18.41%	0.00%	0.00%

Notes 1.3

(a) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

Notes 1.4 Details of Promotors Shareholding

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Mr. Pradeep Bhadora				
No. of Shares		61,26,560	8,74,500	8,74,500
Percentage		46.41%	53.00%	53.00%
Mr. Anil Bhadora				
No. of Shares		34,86,560	7,75,500	7,75,500
Percentage		26.41%	47.00%	47.00%
Mr. Shashank Bhadora				
No. of Shares		24,30,560	-	-
Percentage		18.41%	0.00%	0.00%

Notes 1.4

(a) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

ANNEXURE-2

RESTATED SUMMARY STATEMENT OF RESERVES AND SURPLUS

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Reserves and Surplus				
Opening balance		850.49	354.97	336.93
Add: Net Profit after tax transferred from Statement of Profit and Loss Account		1078.69	495.52	18.06
Less: Amount capitalized on Issue of Bonus Shares		-1155.00	0.00	0.00
Total		**774.18**	**850.49**	**354.97**

ANNEXURE-3
RESTATED SUMMARY STATEMENT OF LONG TERM BORROWINGS

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Secured Loans				
Term Loans from Banks and NBFC		609.81	26.35	104.60
Less: Current Maturities of Long Term Debt		-126.47	-20.24	-104.60
Total(A)		**483.35**	**6.11**	**0.00**
B. Unsecured Loans				
From Directors		0	88.62	10.20
From Directors Relatives		0	22.39	71.18
From Dirctors Concern		0	0.00	140.00
From Others		0	0.00	147.00
Total(B)		**0.00**	**111.02**	**368.38**
Total (A+B)		**483.35**	**117.13**	**368.38**

Refer Annexure 3.1 for Nature of Borrowing and terms of repayment.

ANNEXURE-4
RESTATED SUMMARY STATEMENT OF DEFFERED TAX LIABILITIES

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Related to Property, Plant & Equipments		15.41	7.49	5.47
Total		**15.41**	**7.49**	**5.47**

ANNEXURE-5
RESTATED SUMMARY STATEMENT OF LONG TERM PROVISIONS

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity		61.85	48.40	41.51
Total		**61.85**	**48.40**	**41.51**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

ANNEXURE-3.1

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR BORROWINGS INCLUDING CURRENT MATURITIES OF LONG TERM DEBT

Sr. No.	Name of Lender	Nature of Borrowings	Sanctioned Amount (In Lakhs)	Rate Of interest	Primary Security	Collateral Security	Repayment Schedule	Balance as on 31st March 2025
1	ICICI Bank	Cash Credit	1000.00	9.25%	Exclusive Charge on Current Assets of the Company	Note-1	NA	860.88
2	Indian Bank	Overdraft Facility (Bill Discounting)	200.00	9.75%	Pari Passu Charge with ICICI Bank over current assets	Pledge of FDR with Rs. 30 Lakhs	Upto 90 Days from the day of Invoice	155.40
3	Yes Bank	Working Capital Drawal Limit	200.00	10.25%	Personal Guarantee of All 3 Directors	NA	90 Days	155.00
4	National Small Scale Industries Limited	Raw Material Assistance	200.00	10.75%	Bank Guarantee equal to Rs. 200 Lakh	NA	180 Days	185.94
5	ICICI Bank	Car Loan	20.00	11.00%	Hyphothecation of the Car Mini Cooper	NA	Repayable in 32 Equal Installment of Rs. 72618 (monthly)	16.16
6	ICICI Bank	Car Loan	9.90	9.45%	Hyphothecation of the Car Tiago	NA	Repayable in 32 Equal Installment of Rs. 31756 (monthly)	5.85
7	Union Bank of India	Solar Panel Loan	62.88	ELBR+0.65%	Exclusive Charge on Fixed Asset Solar Panel	NA	Repayable in 57 Equal Installments along with Interest.	48.90
8	SIDBI	Acquisition of Machines	539.00	9.45%	Hyphothecation of the Movable Properties	Pledge of SIDBI FDR with Rs. 135 Lakhs	Repayable in 66 Equal Installments along with Interest.	538.90

Notes:

1 Collateral Security against credit facility from ICICI Bank are as under:

(a) Land Situated at Plot No. 37, Khasra No. 816 Ward No. 5 New Ward No. 6 Naraiya Mohalla Tikamgarh, MP India 472001 owned by Sudhi Bhadora

(b) Plots of Land Situated at Khara No. 204/2,205/1,207/1,208/2,209/2,210/1,211/2,213/2 PH No. 09 TNM Tikamgarg MP India 472001 ownged by Bhadora Colonizers and Developers

(c) Land Situated at Khasra No. 2876/4 PHN 10, Tikamgarh MP India 472001 jointly owned by Sandhya Bhadora and Shikha Bhadora

(d) Plot of Land situated at Plot No. 01 Sector 02 Nootan Vihar Colony Ward No. 15, Dhonga Dist Tikamgarh India 472001

(e) Land at Khasra No 64,65,66,67,69,71,72 Indistral Area Dhonga Dist. Tikamgarh 472001

ANNEXURE-6
RESTATED SUMMARY STATEMENT OF SHORT TERM BORROWINGS

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A.Repayable On Demand (Secured)				
From Banks		1170.88	630.29	539.60
B.Other Short Term Borrowings (Secured)				
From National Small Scale Industries Limited		185.94	179.36	0.00
C. Current Maturities of Long term Debt		126.47	20.24	104.60
Total (A+B)		**1483.29**	**829.89**	**644.20**

Refer Annexure 3.1 for Nature of Borrowing and terms of repayment.

ANNEXURE-7
RESTATED SUMMARY STATEMENT OF OF TRADE PAYABLES

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Payables Due to				
Micro and Small enterprise		384.85	312.55	0.00
Others		31.56	154.44	419.17
Total		**416.41**	**466.99**	**419.17**

ANNEXURE-7.1
RESTATED SUMMARY STATEMENT OF AGEING OF TRADE PAYABLES

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
For MSME Creditors				
Less than 1 Year		384.38	312.55	0.00
1-2 Years		0.47	0.00	0.00
2-3 Years		0.00	0.00	0.00
More than 3 Years		0.00	0.00	0.00
Sub Total		**384.85**	**312.55**	**0.00**
For Other than MSME Creditors				
Less than 1 Year		30.72	148.47	419.17
1-2 Years		0.22	1.12	0.00
2-3 Years		0.62	0.00	0.00
More than 3 Years		0.00	4.84	0.00
Sub Total		**31.56**	**154.43**	**419.17**
Total		**416.41**	**466.98**	**419.17**

ANNEXURE-8
RESTATED SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Salary Payable		26.93	22.81	7.08
Contribution of ESCI and PF Payable		1.73	0.00	0.00
TDS and TCS Payable		6.04	3.70	1.76
Advance Received against Sales Orders		52.55	51.68	0.00
Others Payable		4.27	0.00	0.00
GST Payable		48.07	9.06	0.00
Total		**139.58**	**87.25**	**8.84**

ANNEXURE-9
RESTATED SUMMARY STATEMENT OF SHORT TERM PROVISIONS

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax		173.64	6.67	0.36
Audit Fees Payable		2.45	2.45	0.45
Provision for Gratuity		6.00	4.91	4.30
Total		**182.08**	**14.03**	**5.11**

<< This space is intentionally left blank for presentation purpose only >>

ANNEXURE-10
RESTATED SUMMARY STATEMENT OF PROPERTY, PLANT & EQUIPMENTS

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Tangible Assets				
Building				
Gross Block at the Beginning of the Year		48.84	48.84	48.84
Addition During the Year		0.00	0.00	0.00
Deletion During the Year		0.00	0.00	0.00
Gross Block at the end of the Year		48.84	48.84	48.84
Less: Accumulated Depreciation		18.01	16.46	14.91
Net Block		**30.83**	**32.38**	**33.93**
Motor Cycle				
Gross Block at the Beginning of the Year		2.52	1.35	1.35
Addition During the Year		0.00	1.17	0.00
Deletion During the Year		0.00	0.00	0.00
Gross Block at the end of the Year		2.52	2.52	1.35
Less: Accumulated Depreciation		1.52	1.46	1.27
Net Block		**1.00**	**1.06**	**0.08**
Plant And Machinery				
Gross Block at the Beginning of the Year		215.60	170.30	163.01
Addition During the Year		591.80	45.30	7.29
Deletion During the Year		0.17	0.00	0.00
Gross Block at the end of the Year		807.23	215.60	170.30
Less: Accumulated Depreciation		120.31	100.76	88.16
Net Block		**686.92**	**114.84**	**82.14**
Office Equipments				
Gross Block at the Beginning of the Year		19.05	16.14	16.14
Addition During the Year		2.49	2.91	0.00
Deletion During the Year		0.00	0.00	0.00
Gross Block at the end of the Year		**21.54**	**19.05**	**16.14**
Less: Accumulated Depreciation		17.08	14.56	11.19
Net Block		**4.47**	**4.49**	**4.95**
Computer Equipments				
Gross Block at the Beginning of the Year		0.22	0.00	3.12
Addition During the Year		0.66	0.22	0.00
Deletion During the Year		0.00	0.00	0.00
Gross Block at the end of the Year		**0.88**	**0.22**	**3.12**
Less: Accumulated Depreciation		0.18	0.01	3.12
Net Block		**0.70**	**0.21**	**0.00**
Furniture And Fixtures				
Gross Block at the Beginning of the Year		5.41	5.41	5.41
Addition During the Year		0.00	0.00	0.00
Deletion During the Year		0.00	0.00	0.00
Gross Block at the end of the Year		**5.41**	**5.41**	**5.41**
Less: Accumulated Depreciation		3.89	3.42	2.91
Net Block		**1.52**	**1.99**	**2.50**
Vehicles				
Gross Block at the Beginning of the Year		61.23	51.72	61.50
Addition During the Year		21.22	9.51	0.00
Deletion During the Year		0.00	0.00	0.00
Gross Block at the end of the Year		**82.45**	**61.23**	**61.50**

Leasehold Land				
Gross Block at the Beginning of the Year		0	0.00	0.00
Addition During the Year		105.94	0.00	0.00
Deletion During the Year		0	0.00	0.00
Gross Block at the end of the Year		105.94	0.00	0.00
Less: Accumulated Depreciation		0	0.00	0.00
Net Block		**105.94**	**0.00**	**0.00**
Total Tangible Assets		**872.48**	**184.56**	**150.30**

ANNEXURE-10.1

RESTATED SUMMARY STATEMENT OF PROPERTY, PLANT & EQUIPMENTS (Additional Regulatory Information)

Title Deeds of Immovable Property not held in the Name of the Company.

Relevant line Item in the Balance Sheet: Property Plant and Equiptment.

Description of Item of Property: Land

Gross carrying Value: 54.40 Lakhs

Title Deeds held in the Name of: Lease Deed not yet executed. Company has received letter of Intent dated 10.10.24

Whethter Title Deed holder is a promotor/director or relative :NA

Property Held Since Which Date: NA

Reason for not being held in the name of the Company:

The Company applied for the allotment of Undeveloped Land situated at Survey No. 188/1 admeasuring area of 5.928 Hectare at Village Panwa, The. Kasrawad Dist. Khargone to MP Industrial Development Corporation Limited Regional Office, Indore ("MPID, Indore). The MPIDC has issued the Letter of Intent Dated 10.10.2024 for the allotment of the Land as above desribed. However the Lease deed has not been executed Yet. The Management of the Company strongly believes that the Land Lease deed will be executed in the Next 2 Month from the date of letter of Intent. The Gross Carrying Value at Rs. 105.94 Lakh includes the 25% of the Total Permium paid to the MPIDC, Indore and the Other Incidental Charges and Consultancy Charges paid by the Company.

ANNEXURE-10.2

Closing Work in Progress Ageing Schedule		**Mar-25**	**Mar-24**	**Mar-23**
Less Than 1 Year		8.00	0.00	0.00
1 to 2 Years		0.00	0.00	0.00
2 to 3 Years		0.00	0.00	0.00
More than 3 Years		0.00	0.00	0.00
Total		**8.00**	**0.00**	**0.00**

ANNEXURE-11

RESTATED SUMMARY OF OTHER NON-CURRENT ASSETS

Particulars	**Annex No.**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Earnest Money Deposit		43.16	43.16	63.42
KSEB Security		0.00	78.68	78.68
Other Security Deposits		16.63	8.74	8.29
Total		**59.79**	**130.58**	**150.39**

ANNEXURE-12
RESTATED SUMMARY STATEMENT OF CURRENT INVESTMENT

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other Investments				
Investment in Partnership Firm				
Fruitx Industries {31% Share in Profit/(Loss)}		0.00	0.00	22.31
Total		**0.00**	**0.00**	**22.31**

Note to Annexure 12

1.) The Company retired from the Firm in December 2022. The Capital Balance receivable from the Firm have been received in Financial 2023-24

2.) Details of the other Partners in the Firm is as follows:

Name of the Partner	Share of Profit / Loss
Mr. Anil Bhadora	23.20%
Mrs. Sunita Gupta	0.00%
Prachi Bhadora	2.70%
Pradeep Bhadora	0.00%
Ruchi Arya	4.50%
Sandhya Bhadora	25.50%
Sarita Bhadora	1.80%
Shashank Bhadora	25.50%
Smt. Sulkha Jain	5.00%
Nisit Jain	2.50%
Sidharth Jain	2.50%
Utkarsh Gupta	6.80%
Bhadora Industries Limited	NIL
Total Capital of the Firm (In Lakhs)	**641.28**

ANNEXURE-13
RESTATED SUMMARY OF INVENTORIES

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Finished Goods		494.14	244.96	657.03
Work in Progress		221.03	409.00	161.99
Raw Material		266.24	175.24	134.59
Total		**981.42**	**829.20**	**953.61**

ANNEXURE-14
RESTATED SUMMARY OF TRADE RECEIVABLES

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
As per Restated Summary of Ageing Below				
(a) Secured, Considered Good ;		0.00	0.00	0.00
(b) Unsecured considered good ;		2,177.41	1219.65	461.66
(c) Doubtful		0.00	0.00	0.00
Total		**2,177.41**	**1,219.65**	**461.66**

Note to Annexure 14
RESTATED SUMMARY OF AGEING OF TRADE RECEIVABLES

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured Undisputed Trade Receivables Considered Good				
Less Than 6 Months		1,997.61	953.51	340.55
6 Months-1 Years		36.12	132.58	12.97
1-2 Years		96.26	0.2	35.32
2-3 Years		38.63	0.76	0.00
More than 3 Years		8.79	8.79	72.82
Unsecured Undisputed Trade Receivables Considered Doubtful				
Less Than 6 Months		0.00	0.00	0.00
6 Months-1 Years		0.00	0.00	0.00
1-2 Years		0.00	0.00	0.00
2-3 Years		0.00	0.00	0.00
More than 3 Years		0.00	0.00	0.00
Unsecured Disputed Trade Receivables Considered Good				
Less Than 6 Months		0.00	50.64	0.00
6 Months-1 Years		0.00	73.17	0.00
1-2 Years		0.00	0.00	0.00
2-3 Years		0.00	0.00	0.00
More than 3 Years		0.00	0.00	0.00
Unsecured Disputed Trade Receivables Considered Doubtful				
Less Than 6 Months		0.00	0.00	0.00
6 Months-1 Years		0.00	0.00	0.00
1-2 Years		0.00	0.00	0.00
2-3 Years		0.00	0.00	0.00
More than 3 Years		0.00	0.00	0.00
Total		**2177.41**	**1219.65**	**461.66**

ANNEXURE-15
RESTATED SUMMARY OF CASH AND BANK BALANCES

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents				
Balances with banks (In Current A/c and Credit Balances)		246.64	1.05	0.28
Cash on hand		29.86	27.09	22.34
Sub Total of Cash and Cash Equivalents		**276.50**	**28.14**	**22.62**
Other Bank Balances				
Fixed Deposits		358.05	114.85	138.81
Total		**634.55**	**142.99**	**161.43**

ANNEXURE-16
RESTATED SUMMARY OF SHORT TERM LOANS & ADVANCES

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured Considered Good)				
Advance to Suppliers		59.86	39.56	0.00
Advance to Directors		0.00	23.58	49.79
Advance to Directors Relatives and Firms		26.00	0.60	0.60
Others		12.38	9.70	1.00
Total		**98.25**	**73.44**	**51.39**

ANNEXURE 17
RESTATED SUMMARY OF OTHER CURRENT ASSETS

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
TDS and Advance Tax Receivable		-	0.00	14.57
GST Ledger		-	0.00	47.00
IPO Expenses		38.24	0.00	0.00
Prepaid Expenses		6.03	6.23	0.00
TOTAL		**44.27**	**6.23**	**61.57**

ANNEXURE 18
RESTATED SUMMARY OF REVENUE FROM OPERATIONS

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Revenue from Operations				
Sale of products		11011.18	8139.32	1844.03
Revenue from operations		**11011.18**	**8139.32**	**1844.03**

ANNEXURE 19
RESTATED SUMMARY OF OTHER INCOME

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other Non Operating Income				
Interest Income		39.93	11.43	7.89
Subsidy		13.24	6.62	6.62
Profit from Fruitx (Partnership Firm)		0.00	0.00	22.31
Discount Received		4.97	12.80	0.00
Commission Income		0.00	157.31	0.00
Total		**58.14**	**188.16**	**36.82**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

ANNEXURE 20
RESTATED SUMMARY OF COST OF MATERIAL CONSUMED

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Stock		175.24	134.59	89.84
Add: Purchases		8,575.68	6557.95	1629.23
Less: Closing Stock		266.24	175.24	134.59
Changes in inventory		**8484.68**	**6517.30**	**1584.49**

ANNEXURE 21
RESTATED SUMMARY OF CHANGES IN FINISHED GOODS

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Finished Goods				
Opening stock		244.96	657.03	409.28
Less: Closing Stock		494.14	244.96	657.03
Changes in inventory		**-249.18**	**412.07**	**-247.75**

ANNEXURE 22
RESTATED SUMMARY OF CHANGES IN WORK IN PROGRESS

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Work in Progress				
Opening stock		409.00	161.99	362.99
Closing Stock		221.03	409.00	161.99
Changes in inventory		**187.97**	**-247.01**	**201.00**

ANNEXURE 23
RESTATED SUMMARY OF EMPLOYEE BENEFIT EXPENSES

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Salary & Wages		260.55	178.33	38.92
Directors Remuneration and Bonus		72.00	26.00	0.00
Employers Contribution to PF		3.62	5.95	3.02
Employers Contribution to ESIC		3.08	2.16	0.00
Labour Welfare		2.81	0.00	0.00
Provision for Gratuity		14.54	7.49	5.52
Total		**356.61**	**219.92**	**47.46**

EMPLOYEE BENEFIT PLANS

a) Defined Contribution Plans

The Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans,

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employers Contribution to PF		3.62	5.95	3.02
Employers Contribution to ESIC		3.08	2.16	0.00

b) Defined Benefit Plans

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in

i) Amount Recognized in the Statement of Profit and Loss Account is as under

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Service Cost		5.73	3.88	3.33
Interest Cost		3.66	3.23	2.63
Acturial Gain/ (Loss), Net		5.16	0.38	-0.44
Amount Recoginized during the year in Profit and Loss		**14.54**	**7.49**	**5.52**

ii) Movement in the present value of defined benefit obligation recognized in the balance sheet is as under :

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation as at the start of the year		**53.30**	**45.82**	**40.29**
Current Service Cost		5.73	3.88	3.33
Interest Cost		3.66	3.23	2.63
Acturial Gain/ (Loss), Net		5.16	0.38	-0.44
Benefits Paid			0	0
Present value of defined benefit obligation as at the end of the year		**67.85**	**53.30**	**45.82**
Current position of obligation as at the end of the year		**6.00**	**4.91**	**4.30**
Non-current position of obligation as at the end of the year		**61.85**	**48.40**	**41.51**

iii) Economic Assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the \Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount Rate		6.65%	7.20%	7.40%
Salary Growth Rate		9.00%	9.00%	9.00%

iv) Demographic Assumptions

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retirement Age				
Mortality Table				
Age 20 Years		0.09%	0.09%	0.09%
Age 30 Years		0.10%	0.10%	0.10%
Age 40 Years		0.17%	0.17%	0.17%
Age 50 Years		0.44%	0.44%	0.44%
Age 60 Years		1.12%	1.12%	1.12%
Withdrawal Rates		10%	10%	10%

ANNEXURE 24
RESTATED SUMMARY OF FINANCE COSTS

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest Expenses		247.36	142.55	80.11
Bank Charges (Including Bank Guarantee Commission)		27.63	30.40	15.47
Total		**274.99**	**172.95**	**95.58**

ANNEXURE 25
RESTATED SUMMARY OF OTHER EXPENSES

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Manufacturing and Direct Expenses				
Power and Fuel		78.43	69.45	35.72
Transportation Expenses		114.99	205.37	29.22
Machine Maintenance and Repairing		16.03	5.37	6.91
Packing Material Expenses		18.66	15.89	8.65
Ink For Printing		10.69	7.39	1.97
Transit Insurance		3.31	3.02	0.37
Loading & uploading Exp		14.03	12.65	0.59
Testing Charge		3.27	3.32	1.09
Other Expenses		-	0.00	0.19
Sub Total		**259.42**	**322.46**	**84.69**
Audit Fees & Certification (See Note to Annexure)		25.40	2.00	0.50
Audit Recovery		0.00	6.32	6.51
Business Promotion		13.46	0.00	0.00
Consultancy Charges		3.41	1.97	0.23
Gift & Donation		4.11	4.50	0.00
CSR Expenditure		5.00	0.00	0.00
GST Interest Fees and Late Penalty		0.00	0.28	0.00
Fee and Charges		24.00	0.00	8.92
Insurance Exp.		8.40	12.20	5.71
Interest to Creditors		2.78	30.25	9.25
Interest on TDS		0.01	0.03	0.02
Interest on Income Tax Payments		6.19	0.00	0.00
Inspection Fees		0.60	0.00	0.00
Legal & Professional Charges		6.80	13.79	0.00
Maintenance Expenses		2.48	0.52	0.00
Membership Fees		0.00	0.05	0.00
Miscelleneous Expenses		2.60	3.92	0.00
Mobile & Telephone Expenses		0.22	0.03	0.00
Office & Other Expenses		2.31	2.95	2.10
Penalty on Delay Sales Delievery		57.78	76.28	1.99
Postage and Stamp		8.35	7.96	0.21
Preliminary Expenses w/off		0.00	0.00	0.02
Professional Tax		0.00	0.00	0.06

Sales Commission		16.33	41.56	26.49
Sales Tax and Others Taxes (Demand)		2.12	4.09	0.00
Stamp for Bank Guarantee		0.00	3.12	0.23
Stamp Duty		0.00	0.00	0.08
Stationary & Printing		1.98	0.91	0.24
GST Penalty		0.10	0.00	0.00
Food and Refereshment Expenses		1.42	0.00	0.00
Travelling Expenses		54.71	15.99	2.99
Vehicle Maintenance Expenses		7.30	3.12	4.05
Professional Tax		0.53	0.00	0.00
Website Expenses		0.64	0.49	0.50
Shortage GST on Sales		10.09	0.00	0.00
Total		**533.02**	**558.26**	**155.27**
Audit Fees & Certification (Detailed)		**Mar-25**	**Mar-24**	**Mar-23**
Statutory Audit Fees (inclusive of restated financial audit)		10.00	2.00	0.50
Certification Fees		15.40	0.00	0.00
Total		**25.40**	**2.00**	**0.50**

ANNEXURE 26
RESTATED SUMMARY OF EARNING PER SHARE

Particulars		**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Profit/(Loss) after Tax		1078.69	495.52	18.06
No. of Shares Outstanding		132.00	16.50	16.50
Bonus Shares		-	115.50	115.50
Total		132.00	132.00	132.00
Basic Earning Per Share		8.17	30.03	1.09
Basic Earning Per Share (After Adjusting Bonus)		8.17	3.75	0.14

Note: The Board has declared bonus in the Ratio of 7:1 vide board resolution dated 28.12.2024 Therefore the Basic Earning Per share is adjusted for all the reporting period considering the effect of Bonus Shares.

ANNEXURE 27
RESTATED SUMMARY OF CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	**Annex No.**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
(a) Bills Discounted from Banks		NIL	NIL	NIL
(b) Bank Guarantee issued by bank		812.7	502.72	NIL
(c) Corporate Guarantee given by company		NIL	NIL	NIL
(d) Duty saved against Advanced Authorization/EPCG		NIL	NIL	NIL
(e) Claim against company not acknowledge as debt.		NIL	NIL	NIL
(1) In respect of Income tax/TDS		NIL	NIL	NIL
(2) In respect of Sales tax/GST		2.95	NIL	NIL
(3) In respect of Service tax / excise duty		NIL	NIL	NIL
(4) In respect of Capital account transaction		NIL	NIL	NIL

Notes:

Bank Guarantee issued by Bank

Company has entered into contracts for supplies of cable wires to various governmental authorities for which the company has given bank gurantees (Performance Guanrantees).

Claim against company not acknowledged as debt

(1) In respect of Sales Tax / GST

During the Year 2024-25 the company has receceived order U/s 73 for the alleged excess itc claimed related to the Financial Year 2019-20 from the Deputy Commissioner of State Tax , Sagar Division Bhopal. The Company is of the view that the alleged demand is not tenable as per the law hence no provision is made in financial statements.

ANNEXURE 28

RESTATED SUMMARY OF RELATED PARTIES TRANSACTIONS

Name of the Party		**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Name of Related parties And Description of Relationship				
A. Key Management Personnel				
Mr.Anil Bhadora				
Mr.Pradeep Bhadora				
Mr Shashank Bhadora				
B. Relative of the Directors				
Chandrawati Bhadora				
Sandhya Bhadora				
Pramod Bhadora				
Dr. Sudheer Bhadora				
Prachi Bhadora				
C. Related Concern				
Frutx Industries (Company was the Partner in the Firm)				
Anadata Frutx Farmers Producer Company Limited				
Ahinsa Floor Mill Pvt Ltd				
Bhadora Colonizers and Developers				
Bhadora Cables Private Limited				
Transactions during the year with related parties and KMP				
Salary/ Director Remuneration and Bonus				
Mr.Anil Bhadora		24.00	13.00	0.00
Mr.Pradeep Bhadora		24.00	13.00	0.00
Mr Shashank Bhadora		24.00	0.00	0.00
		72.00	**26.00**	**0.00**
Net Unsecured Loan taken /(Repaid)				
Mr.Anil Bhadora		-	0.00	-30.90
Mr.Pradeep Bhadora		-82.72	72.53	-15.14
Mr Shashank Bhadora		-5.90	-17.80	23.70
Sudhir Bhadora		-26.00	-4.70	0.00
Ahinsa Flour Mill Private Limited		0.00	0.00	-5.38
Chandrawati Bhadora		0.00	-2.66	0.00
Sandhya Bhadora		-22.05	-17.72	39.77
Anadata Frutx Farmers Producer Company Limited		0.00	-95.00	95.00
Dr. Pramod Bhadora		0.00	0.00	0.00
Fruit X Industries		0.00	-45.00	45.00

(Advances Given) / Received Back				
Mr.Anil Bhadora		0.00	26.21	-49.79
(Amount paid against purchase of Property)				
Mr.Shashank Bhadora		0.00	0.00	2.34
Smt. Sandhya Bhadora		0.00	0.00	0.66
Dr. Sudhir Bhadora		26.00	0.00	0.00
Net Investment in the FrutX (Firm)				
Frutx Industries (Company was the Partner in the Firm)		0.00	0.00	-64.05
Share of Profit (Loss) in the FrutX (Firm)				
Frutx Industries (Company was the Partner in the Firm)		0.00	0.00	22.31
Balances as at the year end				
Unsecured Loans				
Mr.Anil Bhadora		0.00	0.00	0.00
Mr.Pradeep Bhadora		0.00	82.72	10.20
Mr Shashank Bhadora		0.00	5.90	23.70
Dr. Sudhir Bhadora		0.00	0.00	4.70
Prachi Bhadora		0.00	0.35	0.35
Chandrawati Bhadora		0.00	0.00	2.66
Ahinsa Flour Mill Private Limited		0.00	0.00	0.00
Sandhya Bhadora		0.00	22.05	39.77
Anadata Frutx Farmers Producer Company Limited		0.00	0.00	95.00
Frutx Industries		0.00	0.00	45.00
Dr. Pramod Bhadora		0.00	0.00	0.00
		0.00	111.02	221.38
Remuneration Payable				
Mr.Anil Bhadora		0.00	1.40	0.00
Mr.Pradeep Bhadora		0.00	1.40	0.00
Mr Shashank Bhadora		0.00	0.00	0.00
Advances (Assets)				
Shashank Bhadora		0.00	0.00	0.00
Smt. Sandhya Bhadora		0.00	0.00	0.00
Bhadora Colonizers and Developers		0.00	0.60	0.60
Anil Bhadora		0.00	23.59	49.79
Dr. Sudhir Bhadora		26.00	0.00	0.00

ANNEXURE 29
CORPORATE SOCIAL RESPONSIBILITY

Particulars		**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
(a) Amount Required to be Spent		4.79	NA	NA
(b) Amount of Expenditure Incurred		5.00	NA	NA
(c.) Short fall at the End of the Year		(0.21)	NA	NA
(d) Total of Previous Year Shortfall		-	NA	NA
(e) Total of Previous Year Shortfall		0.00	NA	NA
(f) Reason for Shortfall		0.00	NA	NA
(g) Nature of CSR Activities		0.00	NA	NA

NOTE -30
RESTATED FINANCIAL RATIOS

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Name of the Ratios				
Current Ratio (Current Assets/ Current Liabilities)		1.77	1.62	1.59
Debt Equity Ratio (Total Debt/ Total Equity)		0.94	0.93	1.95
Debt Service Coverage Ratio (EBITDA/ Finance Cost)		6.39	5.01	1.47
Return on Equity Ratio (Profit After Tax/ Total Equity)		51.51%	48.80%	3.47%
Inventory Turnover Ratio (Sales of Products/ Average Inventory)		12.16	9.13	2.03
Trade Receivables turnover Ratio (Sales of Products/ Average Trade Receivables)		6.48	9.68	5.27
Trade Payable turnover Ratio (Total Purchases/ Average Trade Payables)		19.42	20.62	5.54
Net Capital Turnover ratio (Revenue from Operations/ Working Capital)		6.42	9.32	2.91
Net Profit Ratio (Profit After Tax / Revenue from Operations)		9.80%	6.09%	0.98%
Return on Capital Employed (Earnings before finance cost & tax expenses / Total Equity + Total Long Term Debt and Short Term Debt)		42.41%	42.91%	7.72%
Return on Investment (Profit/ (loss) of Share in Partnership Firm/ Total Investment) * Reasons for Variance below in the points		NA	NA	100.00%

NOTE -30 (a)
NOTES TO RESTATED FINANCIAL RATIOS
Reasons for Variance in the Ratior Year to Year Basis if more than 25 %

Debt Equity Ratio
Debt equity ratio have been decreased yearly due to increase in the profit which in turn increases the base of the Total Equity.

Debt Service Coverage Ratio
Debt service coverage ratio have been increased yearly due to increase in the Gross profit Margin which in turn increases the

Return on Equity Ratio
Return on Equity Ratio have been increased due to the Increase in the Profit year by year.

Inventory Turnover Ratio
Post Covid due to increase in the orders from the State Governments the Sales of the Company have been increased which in

Trade Receivables turnover Ratio
Post Covid due to increase in the orders from the State Governments the Sales of the Company have been increased which in

Net Capital turnover Ratio
Post Covid due to increase in the orders from the State Governments the Sales of the Company have been increased which in

Net Profit Ratio
Net Profit Ratio have been increased due to the increase in the Profit of the Company year by year as the sales have been

Return on Capital Employed
Return on Capital Employed have been increased due to the increase in the Profit of the Company year by year as the sales

Return on Investment
The Company had only one investment in the Partnerhip Firm Namely Frutx Industries. The Change in the Return on

ANNEXURE 31
RESTATED SUMMARY OF ACCOUNTING RATIOS

Particulars	Annex No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Restated PAT as per statement of profit and loss **(A)**		1078.69	495.52	18.06
No. of Equity Shares at the beigning of the year / period **(B)**		132.00	16.50	16.50
Weighted average number of equity shares at the end of the year before bonus issue		132.00	16.50	16.50
Equivalent Weighted average Number of Equity Shares at the end of the year		132.00	132.00	132.00
No of equity shares at the end of the year **(C)**		132.00	132.00	132.00
Net Worth , as Restated **(D)**		2094.18	1015.49	519.97
Current Assets		3935.90	2271.51	1689.66
Current Liabilities		2221.36	1398.16	1077.32
Earnings Per Share				
Pre-Bonus		8.17	30.03	0.14
Post-Bonus		8.17	3.75	0.14
Return on net worth (%) **(A/D)**		51.51	48.80	3.47
Net Asset value per Equity Share–After Bonus & Right Issue**(A/C)**		15.86	7.69	3.94
Current Ratio		1.77	1.62	1.57
EBITDA		1756.23	866.95	140.38
Nominal value per equity share (Rs.)		10.00	10.00	10.00

ANNEXURE 32
RESTATED SUMMARY OF CAPITALIZATION STATEMENT

(Rs In Lakhs)

Particulars		**PRE ISSUE as on 31.03.2025**	**POST ISSUE ***
Borrowings:			
Short term Debt (A)		1356.82	-
Long-term Debt (B)		609.81	-
Total debts (C)		**1,966.63**	-
Shareholders" funds			
Share capital		1320.00	-
Reserve and surplus		774.18	-
Total shareholders" funds (D)		**2,094.18**	-
Long term debt / shareholders" funds (B/D)		**0.29**	-
Total debt / shareholders" funds (C/D)		**0.94**	-

** -Refer Capitalisation Statement of the prospectus for Post Issue Figures*

ANNEXURE 33
RESTATED SUMMARY OF STATEMENT OF TAX SHELTERS

Particulars		**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Profit before tax, as restated (A)		1447.20	669.15	22.75
Normal Corporate Tax Rate (%)		25.17%	25.17%	26.00%
Minimum Alternative Tax Rate (%)		15.00%	15.00%	15.00%
Adjustments :				
Permanent differences				
Expenses disallowed under Income Tax Act,1961		14.55	8.52	12.46
Total permanent differences (B)		**14.55**	**8.52**	**12.46**
Income considered separately (C)		**0.00**	**0.00**	**0.00**
Timing differences				
Depreciation as per Books		34.05	24.85	22.05
Depreciation as per IT Act		(72.32)	-24.96	-19.40
Total timing differences (D)		**-38.27**	**-0.11**	**2.65**
Net adjustments E = (B+C+D)		**-23.72**	**8.41**	**15.11**
Tax expense / (saving) thereon Tax expense/(saving) thereon		0.00	0.00	0.00
Income from other sources (F)		0.00	0.00	0.00
Exempt Income (G)		0.00	0.00	22.31
Taxable income/(loss) (A+E+F-G)		**1423.47**	**677.56**	**15.55**
Tax as per Normal Provision		**358.20**	**170.53**	**4.04**
Taxable income/(loss) as per MAT		**NA**	**NA**	**34.78**
Income tax as per MAT		**NA**	**NA**	**5.43**
Tax paid as per "MAT" or "Normal Provisions"		**Normal (Opted**	**Normal (Opted**	**MAT**

Note

The above all statements should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

OTHER FINANCIAL INFORMATION

SUMMARY OF ACCOUNTING RATIOS

Particulars	FY 2024-2025	FY 2023-2024	FY 2022-2023
Basic EPS (in ₹)	8.17	3.75	0.14
Diluted EPS (in ₹)	8.17	3.75	0.14
Return on Net worth (%)	51.51%	48.80%	3.47%
Net asset value per equity share (in ₹)	15.86	7.69	3.94
Operating EBITDA (in ₹ lakhs)	1,698.09	678.78	103.56

Notes: The ratios have been computed as under:

1. Basic and diluted EPS: Restated profit for the year of the Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with AS 20 - Earnings per share.

2. Return on Net Worth: Net Profit after tax, as restated, divided by net-worth, as restated.

3. Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equity shares outstanding at the end of the year. Net worth represents the aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Financial Information.

4. Operating EBDITA means Profit before depreciation, finance cost, tax less Other Income.

5. Accounting and other ratios are derived from the Restated Financial Statements.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as of March 31, 2025, on the basis of the Restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with "*Risk Factors*", "*Financial Statements*" and "*Management's Discussion and Analysis of Financial condition and Results of Operations"* on pages 30, 225 and 260.

Statement of Capitalization as on March 31, 2025:

Particulars		**Pre-Issue (₹ In Lakhs)**	**Post-Issue (₹ In Lakhs)**
Total Borrowings:			
Current borrowings		1,356.82	1,356.82
Non-current borrowings (including current maturity)	**(A)**	609.81	609.81
Total borrowings	**(B)**	**1,966.63**	**1,966.63**
Shareholders' funds:			
Equity Share capital		1,320.00	1,860.00
Other equity		774.18	5,796.18
Total Equity	**(C)**	**2,094.18**	**7,656.18**
Total Capital	**(B+C)**	**4,060.81**	**9,622.81**
Ratio: Non-Current borrowings / Total equity	**(A)/(C)**	**0.29**	**0.08**
Ratio: Total Borrowings / Total equity	**(B)/(C)**	**0.94**	**0.26**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 30 of this Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Bhadora Industries Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for Financial Year ended on March 31, 2023, March 31, 2024, and March 31, 2025, included in this Prospectus beginning on page 225.

BUSINESS OVERVIEW

We are engaged in business of manufacturing of industrial cables which provide efficient electricity transmission and distribution solutions to the government discoms and EPC companies which cater to the diverse electrical connectivity needs of various industrial sectors. We operate under brand name of "Vidhut Cables". With over three decades of experience in cable industry, we have consistently evolved to meet the dynamic requirements of the industry. We started with production of Polyvinyl Chloride (PVC) cables, and we later expanded our range to include Low Voltage (LV) cables, LT Arial Bunched Cables, Cross-Linked Polyethylene (XLPE) cables. These products are designed for specific functions in electricity transmission and distribution. Each product serves a specific function in electricity transmission, from reliable power distribution in low voltage applications to high-performance cables used in overhead power lines. We ensure all our cables meet industry standards for safety and performance, while also staying aligned with the technology and requirements of the sector.

For detailed information on our business activities, please refer to section titled *"Our Business"* on page 155 of this Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of September 30, 2024 as disclosed in this Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. General economic conditions in India, changes in laws and regulations.
2. Changes in revenue mix, including geographic mix of our revenues.
3. Changes in Fiscal, Economic or Political conditions in India.
4. Increased market fragmentation.
5. Competition with existing and new entrants
6. Technology System and Infrastructure Risks

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" beginning under Chapter titled *"Financial Information of our Company"* beginning on page 225 of the Prospectus.

RESULTS OF KEY OPERATIONS

The following table sets forth select financial data from our restated financial statement of profit and loss for the financial years ended March 31, 2025, 2024 and 2023, the components of which are also expressed as a percentage of total revenue for such period and financial years.

(₹ in lakhs)

Particulars	For the year ended		For the year ended		For the year ended	
	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
Revenue From Operations	11,011.18	99.47%	8,139.32	97.74%	1,844.03	98.04%
Other Income	58.14	0.53%	188.16	2.26%	36.82	1.96%
Total Income	11,069.33	100.00%	8,327.48	100.00%	1,880.85	100.00%
Cost of material consumed	8,484.68	76.65%	6,517.30	78.26%	1,584.49	84.24%
Changes in inventories of finished goods and work-in-progress	(61.21)	-0.55%	165.06	1.98%	(46.75)	-2.49%
Employee Benefits Expenses	356.61	3.22%	219.92	2.64%	47.46	2.52%
Other Expenses	533.02	4.82%	558.26	6.70%	155.28	8.26%
Finance Cost	274.99	2.48%	172.95	2.08%	95.58	5.08%
Depreciation and Amortisation Expense	34.05	0.31%	24.85	0.30%	22.05	1.17%
Total Expense	9,622.13	86.93%	7,658.34	91.96%	1,858.10	98.79%
Profit Before Tax	1,447.19	13.07%	669.14	8.04%	22.75	1.21%
Current Tax	360.59	3.26%	171.61	2.06%	5.43	0.29%
Deferred Tax Expense/(Credit)	7.92	0.07%	2.02	0.02%	-0.74	-0.04%
Total tax	368.51	3.33%	173.63	2.09%	4.69	0.25%
Profit for the Year (A)	1,078.68	9.74%	495.51	5.95%	18.06	0.96%

Review of Restated Financials

Revenue from Operations: Revenue from operations consists of sale of products. Sale of Products includes various wide range of industrial cables.

Other Income: Other income includes Interest income, Commission income, Discount received and other non-operating income.

Total Income: Our total income comprises revenue from operations and other income.

Total Expenses*:* Company's total expenses consist of Cost of material consumed, Changes in inventories of Finished goods, WIP and Stock-in-trade, Employee benefits expenses, Finance cost, Depreciation and Amortization expense, and Other expenses.

Changes in inventories of Finished goods, WIP and Stock-in-trade: Changes in inventories consists of costs attributable to an increase or decrease in inventory levels during the relevant financial period in Finished goods, WIP and Stock-in-trade.

Employee Benefits Expense: Employee benefit expense includes Salaries and Wages, Contributions to provident and other funds, Labour welfare, and Director's remuneration.

Finance Cost: Finance cost includes Interest expense and other bank charges.

Other expenses: Other expenses mainly consist of Manufacturing and Direct expenses like Power and Fuel, Transportation Expenses and other expenses like Travelling expenses, Sales Commission, Insurance expenses.

COMPARISON OF F.Y. 2025 WITH F.Y. 2024:

Revenue from Operations

The Company's revenue from operations for the financial year 2024-25 amounted to ₹11,011.18 lakhs, marking an increase of ₹2,871.86 lakhs or 35.28% over the previous year's revenue of ₹8,139.32 lakhs. This growth was primarily driven by a significant increase in revenue from EPC contracts, which rose by ₹3,891.45 lakhs or 64.52% compared to the previous year. However, this was partially offset by a decline in revenue from Government Discoms, which fell by ₹1,019.60 lakhs or 48.37% in FY 2024-25. Despite the decline in Discom revenue, the overall net increase in revenue stood at 35.28%.

Other Income

Other income for the financial year 2024-25 decreased by ₹130.02 lakhs or 69.10%, falling to ₹58.14 lakhs from ₹188.16 lakhs in the previous year. This decline was primarily due to the absence of commission income, which had amounted to ₹157.31 lakhs in the previous year. The discount received in FY 2024-25 also declined by 61% from the previous year, amounting to ₹4.97 lakhs as compared to ₹12.80 lakhs in FY 2023-24. However, interest income in FY 2024-25 increased significantly to ₹39.93 lakhs, marking a rise of ₹28.50 lakhs or 249% from the previous year's amount of ₹11.43 lakhs.

Cost of Material consumed

Cost of material consumed for the year ended March 31, 2025, amounted to ₹ 8,484.68 lakhs constituting 76.65% of total income.

Changes in inventories of Finished goods, WIP and Raw materials

There was a decrease of ₹ 226.27 lakhs for the year ended March 31, 2025, as compared to an increase of ₹ 211.81 lakhs for Fiscal 2024, primarily attributable to a higher inventory of Finished goods at the end of FY 24-25.

Employee Benefits Expenses

Employee benefit expenses in the financial year 2024-25 increased by ₹ 136.68 lakhs or 62.15%, reaching ₹ 356.61 lakhs in comparison to the ₹ 219.92 lakhs in the financial year 2023-24. This rise was primarily due to increase in Salary and wages and Director's remuneration which went up by ₹ 82.22 lakhs (or 46%) and ₹ 46.00 lakhs (or 176.92%) respectively.

Finance Costs

Finance Costs in the financial year 2024-25 increased by ₹ 102.04 lakhs or 59.00%, reaching ₹ 274.99 lakhs in comparison to the ₹ 172.95 lakhs incurred in the financial year 2023-24. This rise was primarily due to increase in Interest on term loans and overdraft which went up by ₹ 104.81 lakhs or 73.53%.

Depreciation and amortization expenses

Depreciation and amortization for the year ended March 31, 2025 were ₹ 34.05 lakhs representing 0.31% of total income for that period.

Other Expenses

Other expenses in the financial year 2024-25 decreased by ₹25.24 lakhs or 4.52%, reaching ₹533.02 lakhs compared to ₹558.26 lakhs incurred in the financial year 2023-24. This decrease is primarily attributable to a reduction in interest to creditors by ₹27.47 lakhs, a decrease in penalty on delayed sale deliveries by ₹18.50 lakhs, a decline in sales commission by ₹25.23 lakhs, and a reduction in legal & professional charges by ₹7 lakhs. However, part of this decrease was offset by an increase in business promotion expenditure by ₹13.46 lakhs and an increase in travelling expenses by ₹38.72 lakhs.

Tax Expenses

Tax expenses for the year ended March 31, 2025 were ₹ 368.51 lakhs which formed 0.07% of total income. Current tax expenses of ₹ 360.59 lakhs and deferred tax expense of ₹ 7.92 lakhs were incurred.

Profit after Tax (PAT)

The Profit After Tax (PAT) for the financial year 2024-25 reached ₹ 1,078.68 lakhs, marking an increase of ₹ 583.17 lakhs from ₹ 495.51 lakhs in the financial year 2023-24. In the financial year 2024-25, PAT constituted 9.74% of the total revenue, in contrast to 5.95% in the fiscal year 2023-24.

Rationale for increase in Profit After Tax (PAT) compared to total income.

Revenue has increased from ₹ 8,139.32 lakhs to ₹ 11,011.18 lakhs, representing 35.28% change in revenue. Moreover, there is an increase in PAT from ₹ 495.51 lakhs to ₹ 1,078.68 lakhs, representing 117.69% change. The reason for this growth is attributable to company's strategic shift in private sector's EPC contracts from traditionally low margin government contracts. As a result, this change has provided better margins due to more flexible pricing and less stringent budgetary constraints compared to government sectors' project.

Below is the revenue bifurcation which represent shift from government sector to private sector over the past 3 years.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
EPC Contracts	9,922.76	90.12%	6,031.31	74.10%	868.74	47.11%
Government Discoms	1,088.42	9.88%	2,108.02	25.90%	975.29	52.89%
Total	**11,011.18**	**100.00%**	**8,139.33**	**100.00%**	**1,844.03**	**100.00%**

The significant increase in PAT margin in FY 2024 and the stub period can be attributed to several factors that have collectively contributed to improved profitability for the company:

1. **Shift to Higher-Margin EPC Contracts**: One of the most significant factors for the increase in PAT margin is the company's strategic shift from low-margin government Discom contracts to higher-margin private sector EPC (Engineering, Procurement, and Construction) contracts. This shift was reflected in the revenue mix, with the percentage of supplies to private EPC contractors rising to 74% in FY 2024 compared to just 47% in FY 2023. EPC contracts generally offer better pricing flexibility, allowing the company to negotiate higher prices for its products. This has resulted in improved profitability as these contracts typically involve larger orders and more complex projects, contributing higher value compared to government contracts that are typically characterized by fixed pricing and competitive bidding.

2. **Operational Efficiency & Cost Optimization**: The company has also focused on improving its operational efficiency, leading to lower manufacturing costs. This has been achieved through better production processes, economies of scale, and more streamlined operations. In addition, effective cost control measures, such as optimized raw material procurement and reduced overhead expenses, have helped the company improve its margins. By leveraging its existing production capacity more efficiently, the company has been able to reduce per-unit costs, thereby improving profitability even as revenue grew.

3. **Product Mix & Premium Offerings**: The company's focus on higher-value segments has been another important factor in boosting PAT margin. As the demand for premium cables in sectors such as infrastructure development and renewable energy has increased, the company has been able to charge higher prices for these specialized products. This has led to an improvement in both the average selling price and the overall profit margin. The strong demand in these high-growth sectors has enabled the company to expand its product offering and generate higher margins from these premium products.

4. **Impact of the Revamped Distribution Sector Scheme (RDSS):** Although the company has shifted away from direct government contracts, it has continued to benefit from the Revamped Distribution Sector Scheme (RDSS). Under RDSS, private EPC contractors procure cables for projects aimed at modernizing India's power distribution infrastructure. This shift has allowed the company to remain actively involved in the government-driven RDSS projects while focusing on the more profitable private EPC segment. The RDSS-driven demand, coupled with the company's strategic focus on EPC contracts, has significantly contributed to the increase in sales and margins.

Strong Revenue Growth & Better Capacity Utilization: Finally, higher revenue in FY 2024 and the stub period led to better absorption of fixed costs, which had a direct impact on improving operating margins. The increase in production volumes, driven by the higher demand from both EPC contracts and RDSS projects, allowed the company to utilize its fixed asset base more efficiently.

COMPARISON OF F.Y. 2024 WITH F.Y. 2023:

Revenue from Operations

The Company's revenue from operations in the financial year 2023-24 is ₹ 8,139.32 lakhs. This represents ₹ 6,295.29 lakhs or 341.39% increase compared to the previous financial year's revenue from operations of ₹ 1,844.03 lakhs. This increase can be attributed to several key factors which are stated below:

1. Increased Demand for Cables:

o **Infrastructure Growth and Government Initiatives**: The Indian government has been increasingly focusing on infrastructure development, including renewable energy projects, smart cities, and the expansion of the power distribution network. These efforts have significantly increased demand for electrical cables, a primary product in energy, construction, and industrial sectors.

o **Revamped Distribution Sector Scheme (RDSS)**: The RDSS, introduced by the Indian government, has been a major driver for increased demand in the power sector, where cables are a critical component. The scheme is

designed to enhance the financial sustainability of electricity distribution companies, requiring upgrades to the existing infrastructure, which in turn drives the demand for quality cables.

2. Vendor Approvals & Market Expansion

o **Securing Approvals for Multiple States**: Over the last few years, the company has expanded its geographical footprint by securing vendor approvals from several state utilities and government bodies. This has allowed the company to participate in a wider array of government and private sector projects.

o **Wider Market Reach**: The approval from key government and private sector agencies has enabled the company to penetrate new markets and diversify its customer base. This has led to increased sales and larger contracts, contributing significantly to revenue growth.

3. Shift Towards EPC Contracts Under RDSS

o **Focus on EPC Contracts**: With the shift under RDSS to award contracts to EPC companies, the demand for electrical cables has surged. EPC contractors are predominantly private sector players, which has resulted in a higher share of revenue from the private sector.

o **Strong Industry Relationships**: The company has established strong, long-term relationships with major EPC players, making it a preferred supplier for cable requirements in large-scale infrastructure projects. This has resulted in increased orders and a consistent revenue stream from these private sector contracts.

4. Recovery from Pandemic Disruptions

o Post-pandemic, the industry has seen a rebound, with infrastructure projects that were delayed due to the COVID-19 pandemic now coming back online. This has contributed to increased demand and, consequently, higher revenues in the FY 2023 and FY 2024 periods.

Revenue Contribution Over the Last 3 FYs & Stub Period
The following table provides a detailed breakdown of revenue and its bifurcation between private sector (EPC) and government contracts for the last three fiscal years (FY 2023, FY 2024) and the stub period.

Segment	As at September 30, 2024 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Private Sector (EPC)	3905.00	6031.31	868.74
Government	671.75	2108.02	975.29
Total Revenue	4576.76	8139.32	1844.03

- Private Sector (EPC): The revenue contribution from the private sector has seen significant growth, rising from 47% in FY 2023 to 85% in FY 2024, driven by an increased share of EPC contracts under the RDSS scheme. The surge in private sector projects, particularly in renewable energy and infrastructure, has substantially contributed to the overall revenue increase.

- Government Sector: The government's share of total revenue has decreased, from 53% in FY 2023 to 15% in FY 2024. While government projects remain a significant contributor, the shift towards private sector-driven EPC contracts has resulted in a relative decline in government revenue share.

- Revenue Growth: The total revenue has grown considerably from ₹1844.03 lakhs in FY 2023 to ₹8139.32 lakhs in FY 2024, demonstrating a strong recovery and growth trajectory. The increase in EPC projects, along with the government's focus on infrastructure development, has been instrumental in driving this growth.

Bifurcation of Projects Undertaken by the Company in the Last 3 FYs and Stub Period

Below is a detailed breakdown of the number of projects undertaken by the company, segregated by private sector (EPC) and government contracts over the past three fiscal years and the stub period.

Fiscal Year / Stub Period	Private Sector (EPC) Projects	Government Projects	Total Projects
FY 2023	6	16	22
FY 2024	18	15	33
Stub Period (FY 2025)	20	3	23

- Private Sector Projects: The number of private sector (EPC) projects undertaken by the company has witnessed a significant rise from 6 projects in FY 2023 to 18 projects in FY 2024, reflecting the shift towards more EPC-driven initiatives. The company's participation in renewable energy, infrastructure, and commercial projects has contributed to this growth.

- Government Projects: The number of government projects has remained relatively stable, but their contribution to total projects has decreased as a percentage of overall revenue. Government projects tend to be larger, but with the increasing focus on private sector participation in infrastructure, the overall number of government projects has seen slower growth.

In conclusion, the combination of favourable government schemes like RDSS, an increased share of EPC contracts, successful market expansion, and technological innovations has led to the substantial increase in revenue for the company in FY 2023, FY 2024, and the stub period.

Other Income

Other Income in the financial year 2023-24 increased by ₹ 151.34 lakhs or 411.03%, reaching ₹ 188.16 lakhs in comparison to the ₹ 36.82 lakhs incurred in the financial year 2022-23. This increase was primarily due to commission income of ₹ 157.31 lakhs and discount received of ₹ 12.80 lakhs.

Cost of Material Consumed

Material consumption expenses for the financial year 2023-24 amounted to ₹ 6,517.30 lakhs constituting 78.26% of total income.

Changes in inventories of Finished goods, WIP and Raw materials

There was an increase of ₹ 165.06 lakhs for Fiscal 2024 as compared to an decrease of ₹ 46.75 lakhs for Fiscal 2023, primarily attributable to a lower inventory of Finished goods at the end of Fiscal 2024.

Employee Benefits Expenses

Employee benefit expenses in the financial year 2023-24 increased by 363.35%, reaching ₹ 219.92 lakhs in comparison to the ₹ 47.46 lakhs incurred in the financial year 2022-23. This rise in employee expenses primarily stemmed from increases in Salaries and Wages, which went up by ₹ 139.41 lakhs and director’s remuneration by ₹ 26.00 lakhs.

Finance Costs

Finance Costs in the financial year 2023-24 increased by 80.95%, reaching ₹ 172.95 lakhs in comparison to the ₹ 95.58 lakhs incurred in the financial year 2022-23. This rise in finance costs primarily stemmed from increases in Interest expense which went up by ₹ 62.44 lakhs and other bank charges which went up by 14.93 lakhs.

Depreciation and amortization expenses

Depreciation and amortization in the financial year 2023-24 increased by 12.70%, reaching ₹ 24.85 lakhs in comparison to the ₹ 22.05 lakhs incurred in the financial year 2022-23. The increase in depreciation was primarily due to addition in assets.

Other Expenses

Other expenses in the financial year 2023-24 increased by 259.53%, reaching ₹ 558.26 lakhs in comparison to the ₹ 155.28 lakhs incurred in the financial year 2022-23. This increase in other expenses was primarily attributed to several factors, including ₹ 176.16 lakhs increase in transportation expenses, ₹ 33.74 lakhs increase in Power and Fuel expense, ₹ 12.06 lakhs increase in Loading and Unloading expenses and ₹ 13.79 lakhs increase in Legal and Professional Charges.

Tax Expenses

Tax expenses increased by 3,602.13%, reaching a total of ₹ 173.63 lakhs in the financial year 2023-24, in contrast to the ₹ 4.69 lakhs in the financial year 2022-23.

Profit after Tax (PAT)

Due to the aforementioned factors, the profit experienced an upswing, primarily driven by the growth in total income and a decrease in total expenses as a percentage of total income. The Profit After Tax (PAT) for the financial year 2023-24 reached ₹ 495.51 lakhs, marking a notable increase from ₹ 18.06 lakhs in the financial year 2022-23. In the financial year 2023-24, PAT constituted 5.95% of the total revenue, in contrast to 0.96%% in the financial year 2022-23.

Rationale for increase in Profit After Tax (PAT) compared to total income.

Revenue has increased from ₹ 1,844.03 lakhs to ₹ 8,139.32 lakhs, representing 341.39% change in revenue. Moreover, there is an increase in PAT from ₹ 18.05 lakhs to ₹ 495.52 lakhs, representing 2645.41% change. The reason for this enormous growth is attributable to company's strategic shift in private sector's EPC contracts from traditionally low margin government contracts. As a result, this change have provided better margins due to more flexible pricing and less stringent budgetary constraints compared to government sectors' project.

Below is the revenue bifurcation which represent shift from government sector to private sector in FY 24 in contrast to FY 23.

Particulars	Fiscal 2024		Fiscal 2023	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
EPC Contracts	6,031.31	74.10%	868.74	47.11%
Government Discoms	2,108.02	25.90%	975.29	52.89%
Total	**8,139.33**	**100.00%**	**1,844.03**	**100.00%**

The company's involvement in the Revamped Distribution Sector Scheme (RDSS) has driven revenue growth by boosting demand for electrical cables in renewable energy and power distribution. The scheme ensures steady orders, supported by ongoing investments in the power and utilities sector.
Furthermore, the increase in margins during the reporting period can be attributed to a reduction in material consumption and a decrease in other expenses as a percentage of total income compared to the previous fiscal year.

The cost of materials consumed constituted 84.24% of total income in Fiscal Year 2023, which declined to 78.26% of total income in Fiscal Year 2024. Similarly, other expenses decreased from 8.26% of total income in Fiscal Year 2023 to 6.70% in Fiscal Year 2024. These improvements reflect the company's enhanced operational efficiency, better cost management practices, and a focus on optimizing resource utilization, thereby strengthening profitability.

The company's strategic shift from traditionally low-margin government contracts to higher margin private sector EPC contracts has resulted in a substantial increase in Profit After Tax (PAT) relative to its total income. This shift has led to both improved profitability and operational efficiency, as detailed below:

1. **Higher Margins in EPC Contracts:**

- **Government Contracts:**

o **Fixed Pricing & Competitive Bidding**: Government contracts, especially in the power and infrastructure sectors, often operate under fixed pricing models. These contracts are typically awarded through competitive bidding, which can result in low margins due to price pressure. The government's tendering processes, while stable, are usually designed to keep costs low, thus reducing potential profitability.

o **Price Regulations & Slow Payment Cycles**: Government contracts also tend to have rigid pricing structures and slower payment cycles, further limiting profitability.

- **Private Sector EPC Contracts:**

o **Negotiable Pricing & Better Payment Terms**: In contrast, private sector EPC contracts often allow for more flexibility in pricing. The company can negotiate better margins, especially with large-scale infrastructure projects where the demand for quality cables is high. EPC contracts also typically come with better payment terms, ensuring improved cash flow.

o **Higher Value Orders**: Private sector projects often involve larger contracts with higher project values. These projects demand more sophisticated, higher-quality cables, which the company can supply at higher margins. As a result, revenue from these projects is more profitable and contributes positively to the bottom line.

2. **Revenue Shift from Government Contracts to EPC Contracts**:
The data below shows the significant shift in the company's revenue mix over the last three fiscal years and the stub period:

Sector	Stub Period (₹ in lakhs)	% Contribution	FY 2023-24 (₹ in lakhs)	% Contribution	FY 2022-23 (₹ in lakhs)	% Contribution	FY 2021-22 (₹ in lakhs)	% Contribution
Private Sector(EPC)	3,904.88	85.32%	6,031.31	74.10%	868.74	47.11%	174.91	11.98%
Government Sector	671.95	14.68%	2,108.02	25.90%	975.29	52.89%	1,284.86	88.02%
Total Revenue	4,576.83	100%	8,139.32	100%	1,844.03	100%	1,459.77	100%
PAT (₹ in lakhs)	393.32	—	495.52	—	18.05	—	-5.7	—
PAT Margin (%)	8.60%	—	6.10%	—	1.00%	—	-0.40%	—

- **Revenue Growth from EPC Contracts**: As shown in the table, the revenue contribution from private sector EPC contracts has significantly increased. In FY 2021-22, EPC contracts contributed only 12% of the total revenue. By FY 2023-24, this contribution rose to 85% in the stub period, demonstrating the company's strategic focus on higher-margin projects.

- **Decline in Government Contracts**: In contrast, the revenue from government contracts has decreased sharply from 88% in FY 2021-22 to 15% in the stub period. This reduction in reliance on government contracts has allowed the company to focus on more profitable private sector projects.

3. **Improved Operational Efficiency**:

- **Cost Control**: The shift to EPC contracts has enabled better control over costs, as these projects allow for more favourable payment terms and greater flexibility in pricing. The company's ability to manage overhead costs and optimize its supply chain for high-value projects has contributed to a reduction in overall expenses, improving profitability.

- **Higher-Value Projects**: As EPC contracts tend to be larger, they often involve economies of scale, meaning the company can spread fixed costs over a larger project base. This increases the gross margin and improves the overall profitability, even if the increase in project volume requires a higher level of resources.

4. **PAT Growth & Margin Improvement**:

- **Increase in PAT**: As a result of the strategic shift toward EPC contracts, the company's Profit After Tax (PAT) has seen a substantial increase. The PAT has grown from a loss of ₹5.7 lakhs in FY 2021-22 to positive figure of ₹495.52 lakhs in FY 2023-24, reflecting a major improvement in profitability.

PAT Margin: Correspondingly, the PAT margin has significantly improved. In FY 2021-22, the PAT margin was negative (-0.40%), indicating poor profitability due to heavy reliance on low-margin government contracts. By FY 2023-24 (stub period), the PAT margin surged to 8.60%, showcasing the positive impact of the higher-margin private sector EPC contracts.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the financial years ended on 2025, 2024, and 2023:

(₹ in lakhs)

Particulars	FY 2025	FY 2024	FY 2023
Net cash (used in)/ Generated from operating activities	233.67	280.83	122.29
Net cash (used in)/ Generated from investing activities	(729.97)	(36.80)	56.77
Net cash (used in)/ Generated from finance activities	744.63	(238.52)	(212.38)
Net increase/ (decrease) in cash and cash equivalents	248.36	5.51	(33.34)
Cash and Cash Equivalents at the beginning of the period	28.14	22.63	55.97
Cash and Cash Equivalents at the end of period	276.50	28.14	22.62

Cash Flow from/(used in) Operating Activities

Net cash generated from operating activities in the Fiscal 2025 was ₹ 233.67 lakhs and our profit before tax that period was ₹ 1447.20 lakhs. The difference was majorly attributable to depreciation and amortisation of ₹ 34.05

lakhs, finance costs of ₹ 274.99 lakhs, and thereafter change in working capital of ₹ (1,003.02) lakhs respectively, resulting in gross cash generated from operations at ₹ 602.18 lakhs. We have income tax paid of ₹ 368.51 lakhs.

Net cash generated from operating activities in the Fiscal 2024 was ₹ 280.83 lakhs and our profit before tax that period was ₹ 669.15 lakhs. The difference was majorly attributable to depreciation and amortisation of ₹ 24.85 lakhs, finance costs of ₹ 172.95 lakhs, and thereafter change in working capital of ₹ (465.15) lakhs respectively, resulting in gross cash generated from operations at ₹ 454.46 lakhs. We have income tax paid of ₹ 173.63 lakhs.

Net cash generated from operating activities in the Fiscal 2023 was ₹ 122.27 lakhs and our profit before tax that period was ₹ 22.75 lakhs. The difference was majorly attributable to depreciation and amortisation of ₹ 22.05 lakhs, finance costs of ₹ 95.58 lakhs and thereafter change in working capital of ₹ 97.86 lakhs respectively, resulting in gross cash generated from operations at ₹ 126.96 lakhs. We have income tax paid of ₹ 4.69 lakhs.

Cash Flow from/(used in) Investing Activities

In the Fiscal 2025, our net used in investing activities was ₹ (729.97) lakhs, which was for Payments for acquisition of property, plant and equipment of ₹ (729.97) lakhs.

In the Fiscal 2024, our net used in investing activities was ₹ (36.80) lakhs, which was primarily for Payments for acquisition of property, plant and equipment of ₹ 59.11 lakhs, Sale of investments of ₹ 22.31 lakhs during the said period.

In the Fiscal 2023, our net used in investing activities was ₹ 56.77 lakhs, which was primarily for Payments for acquisition of property, plant and equipment of ₹ 7.27 lakhs, Sale of investments of ₹ 64.04 lakhs during the said period.

Cash Flow from/(used in) Financing Activities

In the Fiscal 2025, our net cash generated from financing activities was ₹ 744.63 lakhs. This was primarily due to net increase in short/long term borrowings of ₹ 1019.61 lakhs, and adjustment of finance costs of ₹ 274.99 lakhs.

In the Fiscal 2024, our net cash generated from financing activities was ₹ (238.52) lakhs. This was primarily due to net decrease of short/long term borrowings of ₹ 65.57 lakhs and adjustment of finance costs of ₹ 172.95 lakhs.

In the Fiscal 2023, our net cash used in financing activities was ₹ 212.38 lakhs. This was primarily due to net decrease from short/long term borrowings of ₹ 116.83 lakhs and adjustment of finance costs of ₹ 95.58 lakhs.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. **Unusual or infrequent events or transactions**
   To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years other than shut down of business due to COVID-19.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**
   Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors"* beginning on page 30 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Income and Sales on account of major product/main activities**
   Income and sales of our Company mainly consists of sale of industrial cables.

4. **Whether the company has followed any unorthodox procedure for recording sales and revenues**
   Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

   Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 30 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. **Extent to which material increases in net sales or revenue are due to increased sales volume, 'introduction of new products or services or increased sales prices.**

   Increases in revenues are by and large linked to increases in volume of business.

7. **Total turnover of each major industry services in which the issuer company operated.**

   The Company is in the business of, the relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page 137 of this Prospectus.

8. **Status of any publicly announced new products or business services.**

   Our Company has not announced any new services or business services.

9. **The extent to which business is seasonal.**

   Our Company's business is not seasonal.

10. **Any significant dependence on a single or few suppliers or customers.**

    The % of contribution of our Company's suppliers vis-à-vis the total revenue from operations respectively for the Fiscal 2025, 2024 and 2023 is as follows:

Particulars	Top Suppliers as a percentage (%) of total purchases		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Top 5	56.35%	67.82%	80.03%
Top 10	78.82%	79.57%	93.72%

    The % of contribution of our Company's customers vis-à-vis the total revenue from operations respectively for the Fiscal 2025, 2024 and 2023 is as follows:

Particulars	Top Customer as a percentage (%) of total purchases		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Top 5	71.65%	75.06%	72.68%
Top 10	86.92%	89.79%	88.95%

11. **Competitive conditions.**

Competitive conditions are as described under the Chapters titled *"Industry Overview"* and *"Our Business"* beginning on pages 137 and 155, respectively of this Prospectus.

FINANCIAL INDEBTEDNESS

Our Company has availed certain credit facilities in the ordinary course of business to meet our working capital requirements and for general corporate purposes. As of June 30, 2025, our outstanding borrowings aggregated to ₹ 1,725.89 lakhs.

Set forth below, is a summary of our Company's borrowings as on June 30, 2025, together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

Category of borrowing	Interest (in % p.a.)	Date Of Sanction	Sanctioned Amount (in Lakhs)	Date Of Disbursement	Outstanding amount as on June 30, 2025	Tenure (in Months)
Fund Based:						
Secured Loan:						
Vehicle Loan						
ICICI Bank Limited	9.45% to 11.00%	November 02, 2023 July 29, 2024	29.90	November 03, 2023 July 31, 2024	19.44	32 to 36 months
Term Loans/Overdraft Facilities						
Union Bank of India	9.90%	June 27, 2024	62.88	June 29, 2024	45.67	36 months
SIDBI	9.45%	December 23, 2024	539.00	December 27, 2024	526.00	72 months
Yes Bank	10.25%	August 08, 2024	200.00	September 24, 2024	100.69	90 days
National Small Industries Corporation	10.75%	February 02, 2024	200.00	February 09, 2024	191.12	180 days
Cash Credit Loans						
ICICI Bank Limited	9.00%	March 14, 2024	1,000.00	March 14, 2024	842.97	Repayable on demand
Letter of Credit Facilities						
ICICI Bank Limited	-	March 14, 2024	900.00		-	90 days
Yes Bank Limited	-	August 08, 2024	180.00		-	90 days
Total	-		**3,311.78**		**1,725.89**	
Non Fund Based:						
Bank Guarantee					902.30	
Total	-		**3,311.78**		**1,725.89**	

***As certified by peer review auditor, M/s S.K. Khandelwal & Associates pursuant to their certificate dated July 15, 2025.*

Notes: *In the absence of specific sanction limits for unsecured loans, outstanding amount of borrowing (including interest payable) has been considered as sanction amount.*

Principal terms of the borrowings availed by our Company:

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company in relation to our indebtedness:

1. **Interest:** In terms of the facilities sanctioned to us, the interest rate shall be agreed with the lender at the time of disbursement. Additionally, the interest rate for secured term loan is based on the reference rate or change of the spread by the bank. Additionally, the interest rate for secured loans availed ranges between 9.00% to 11.00%. During the tenure of the loan the interest rate is subject to change at such intervals as may be permissible under the RBI and Bank guidelines/regulations from time to time.

2. **Tenor:** In terms of the tenure of the loan, the loan facilities availed by the company ranges from 90 days to 72 months, some secured working loans or letter of credits are repayable on demand.

3. **Security:** In terms of the borrowings availed by our Company where security needs to be created, security is created by registered mortgage of on following Immovable Property as mentioned below:

   I. Primary Security: For Cash Credit Facilities: Charge on properties:

      a. Plot No. 37, Khasra No. 816,Ward No. 5 & New ward No. 06, Naraiya Mohalla, Tehsil & District Tikamgarh, M.P., India, 472001.
      b. Khasra No. 204/2, 205/1, 207/1,208/2, 209/2, 210/1, 211/2, 213/2, P.H.N. 09, R.N.M., Tiamgarh Khas, Tehsil & District Tikamgarh, M.P., India, 472001.
      c. Khasra No.. 2876/4, P.H.N. 10, Tikamgarh, Tehsil, & District Tikamgarh, M.P., India, 472001.
      d. Plot No. 01, Sector No.-02, Nootan Vihar Colony, Ward No.15, Dhonga, Tehsil & District Tikamgarh, M.P., India, 472001.
      e. Khasra No. 64,65,66,67,69,71,72,73, Industrial Area Dhonga, Tehsil & District Tikamgarh, M.P., India, 472001

   II. For Vehicle Loan: Hypothecation of car purchased out of loans.

   III. Secondary Security: Hypothecation of assets i.e FDR and Stocks and receivables, Other current Assets (present and future) & Fixed Assets purchased out of bank finance.

4. **Guarantee:** Personal guarantee of Promoters of the Company Pradeep Bhadora, Anil Bhadora, Shashank Bhadora and in case of ICICI Bank cash credit facility Personal and Corporate guarantee of Sandhya Bhadora, Shikha Bhadora, Sudhir Bhadora and Bhadora Colonizer & Developers.

5. **Covenants:**

   a. Any changes in the capital structure, schemes of amalgamation/ re-construction must be agreed by the Bank prior to being undertaken.
   b. The Borrower to intimate the Bank at the time of raising any further loans/ availing any facility/ies from any other bank or Financial Institution.
   c. Investment by way of share capital or loan or advance fund to or place deposits with any other concern (including group companies.
   d. Undertake any Guarantee or letter of comfort in the nature of guarantee on behalf of any other company.
   e. In case of default not corrected within 60 days or restructuring of debt, the regulatory guidelines provide for conversion of debt to equity. The bank shall have the right to convert the loan to equity or other capital in accordance the regulatory guidelines.
   f. In case of default in repayment of our bank or if cross default has occurred, the bank will have the right to appoint its nominee on the board of directors of the borrower to look after its interests.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company.

For further details pertaining to our indebtedness, see “Restated Financial Information” on page 225.

SECTION VII – LEGAL AND OTHER INFORMATION

LITIGATION AND OTHER MATERIAL DEVELOPMENTS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, regulatory proceedings, and tax disputes pending before various authorities. These legal proceedings may have been initiated by us or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, quasi-judicial bodies, tribunals, enquiry officers and appellate tribunals.

There is no outstanding legal proceeding against the Company which has been considered material in accordance with our Company's "Policy for Determining Materiality of any Event" framed in accordance with Regulation 30 of the SEBI Listing Regulations

Our Company has, in accordance with the resolution passed by our Board solely for the purpose of this Offer, disclosed in this section (i) all outstanding criminal litigation and tax proceedings involving our Company; (ii) all outstanding civil litigation involving our Company which is above of our Company ("Materiality Threshold"); (iii) all outstanding actions by statutory or regulatory authorities involving any of our Company; (iv) any other outstanding litigations involving our Company where the monetary sum involved is not quantifiable or is below the Materiality Threshold, where an adverse outcome would, in the opinion of the Board, materially and adversely affect the business, operations, prospects, reputation or financial position of our Company, (v) any litigations involving the Directors and Promoters of our Company, an adverse outcome in which shall have a material impact on the Company, and (VI) details, if any of all criminal proceedings involving our Key Managerial Personnel and Senior Management Personnel of our Company and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management.

For the purposes of this Section, the Materiality Threshold is as below, further, same as has been adopted by the Board of our Company in its meeting of board of directors held on July 14, 2025.

Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

a. *two (2) percent of turnover, as per the latest annual restated consolidated financial statements of the Issuer; or*; or

b. *two (2) percent of net worth, as per the latest annual restated Consolidated financial statements of the Issuer, except in the case the arithmetic value of the net worth is negative*; or

c. *five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Issuer*.

Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Prospectus and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Prospectus involving our Company, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Prospectus involving our Company; (iii) there are no defaults in repayment of (a) undisputed statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Prospectus; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the

regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoters from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Litigation filed against our Company – 2

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: 2

i. *For the Financial Year 2023-24, the TDS outstanding amount reflecting on the Income Tax portal of the Company is ₹0.58 lakhs. The said outstanding is arising due to PAN number and Aadhar number of the Company not linked by one client namely Asha Engineering as a result of which the TDS portal has calculated the TDS amount at the rate of 20% TDS (2,83,000* 20%) instead of the actual rate of 1% (2,83,000*1%). The Company has already filed rectification application as a result of the PAN number and Aadhar number of the Company would be linked which will consequently cancel the liability of ₹0.58 lakhs. The rectification application has been allowed by the Income Tax Authority as a result of which the case has been closed absolutely.*

ii. *Office of: Deputy Commissioner of State Tax, Sagar Division: Bhopal Zone: Madhya Pradesh, State/UT: Madhya Pradesh Versus Bhadora Industries Private Limited*

Fact of the case is that show Cause Notice was issued to company under Section 73 of the GST Act, citing the reason that excess Input Tax Credit (ITC) was claimed. Based on the documents available with the department and any submissions made by company, a demand amounting to ₹2.94 lakhs has been raised. The matter is still pending before the GST Department for final adjudication.

B. Litigation filed by our Company – 6

- Criminal proceedings: 1

1. **BHADORA INDUSTRIES PRIVATE LIMIED VS MR. ARVIND DIXIT- BEFORE THE HON'BLE CHIEF JUDICIAL MAGISTRATE, TIKAMGARH, MADHYA PRADESH: CASE NO. UNCR/298/2020.**

The Company has filed a Criminal Complaint against Mr. Arvind Dixit, the Sales Head of the Company under Section 418 and 420 of the Indian Penal Code before the Hon'ble Chief Judicial Magistrate, at Tikamgarh, Madhya Pradesh. The facts of the case are that the Company had appointed Mr. Arvind Dixit ("the Accused") as a sales head in 2014. That during the course of the employment with the Company, the Accused used to contact all the clients of the Company, obtain information by inquiring with the said client/companies, give price quotations and obtain work orders. That one day during the course of review, the Company learnt that the Accused had received an inquiry from one entity 21 Century, the client of the Company and that the Accused had provided the quotation for his own benefit of Rs.50 Lakhs to 21 Century by informing that the goods of the Company are of low quality, the rate offered by the Company for its goods are high and further gave an offer to 21 Century of not making any payment in advance despite being bound to the Company during the course of the employment which resulted in loss of Rs.50 Lakhs to the Company. Thus, the Company has initiated criminal proceedings against the Accused under Section 418 and 420 of the Indian Penal Code. The Hon'ble Chief Judicial Magistrate has passed an order dated July 14, 2025 by taking cognizance of the case. A further directions has been issued to serve a copy of the complaint along with list of evidence under Section 204 of Code of Criminal Procedure, 1973 upon the Mr. Arvind Dixit whose appearance is sought on the next date of hearing i.e. August 13, 2025.
Stage of the case: For appearance of the Accused
Next date of hearing: August 13, 2025.

- Outstanding actions by regulatory and statutory authorities: Nil

- Civil Proceedings: 4

1. **BHADORA INDUSTRIES PRIVATE LIMIED VS UTTTAR HARYANA BIJLI VITRAN NIGAM- BEFORE THE ARBITRAL TRIBUNAL CONSISTING OF HON'BLE MRS. JUSTICE NAVITA SINGH (FORMER JUDGE), PUNJAB AND HARYANA HIGH COURT AS SOLE ARBITRATOR: ARBITRATION CASE NO. 541 OF 2023.**

The Company has initiated arbitration proceedings against UTTTAR HARYANA BIJLI VITRAN NIGAM ("the Respondent") before the sole arbitrator seeking relief of (i) setting aside the order dated March 07, 2023 passed by the Respondent blacklisting the Company for three years, (ii) passing an award in favor of the Company and against the Respondent for releasing the bank guarantee furnished by the Company and, (iii) passing an award in favor of the Company and against the Respondent for awarding the cost of arbitration proceedings. The facts of the case are that the Respondent has floated a tender dated April 06, 2022, inviting bids for supply of LT XLPE Armored Cable of Size SC x 95 sq.mm for its both power utilities i.e., Uttar Haryana Bijli Vitran Nigam "UHBVN") and Dakshin Haryana Bijli Vitran Nigam ("DHBVN"). In response to the tender enquiry, the Company submitted its bid as per its ability to supply 30% of maximum quantity required over a two-year period along with bid as per requirement, and also furnished DIC Certificate, which discloses its maximum annual manufacturing capacity of armoured cable. The bid of the Company is accepted by the Respondent consequent to which a Rate Contract dated October 31, 2022. As per the Rate contract, the Company had successfully supplied the material to DHBVN. However, in case of Purchase Order issued by the UHBVN on November 04, 2022, the Respondent asked the Company to supply 210 Km Quantity of LT XLPE Armoured Cable of size SC x 95 Sq.mm. As per relevant IS along with its amendment, the Company as per the practice and procedure had placed Inspection call for 105 Km out of 210 Km on November 23, 2022 and requested the Respondent to arrange inspection on December 07, 2022. The Respondent after more than a period of month had intimated the Company that during the physical checking by XEN Central Stores, UHBVN, Panipat at Divisional Store, 8 Sonepat on January 20, 2023, which was conducted without any intimation to the Company and in absence of any representative of the Company. The Respondent instead of carrying out inspection at the request of the Company placed another purchase order dated March 29, 2023 despite knowing the capacity of the Company. Thereafter, the Respondent started demanding the supply of material as per the two purchase orders and eventually sent a notice dated July 18, 2023 to which the Company duly responded by way of its Reply dated August 08, 2023.

Since the Respondent failed to consider the Reply of the Company, after a period of 30 days, the Company invoked the arbitration clause and filed an Application under Section 11(6) of the Arbitration and Conciliation Act, 1996. Consequently, a meeting was held by the Company with the Respondent's wherein significant discussion had taken place but consequently, the Respondent issued the order dated March 07, 2023 blacklisting the Company which prevents it from participating in any similar tenders for three years. Against the said order, the High Court of Punjab and Haryana passed an order allowing the Application filed by the Company and referred the dispute to the sole arbitrator. By an award dated July 09, 2025, the Ld. Arbitrator has partly allowed the claim of the Company by setting aside the order of black-listing passed by the Respondent.
Stage of the case: Disposed of by an award dated July 09, 2025
Next date of hearing: Case disposed of.

2. **BHADORA INDUSTRIES PRIVATE LIMIED VS UTTTAR HARYANA BIJLI VITRAN NIGAM- BEFORE THE ARBITRAL TRIBUNAL CONSISTING OF HON'BLE MRS. JUSTICE NAVITA SINGH (FORMER JUDGE), PUNJAB AND HARYANA HIGH COURT AS SOLE ARBITRATOR: ARBITRATION CASE NO. 532 OF 2023.**

The Company has initiated arbitration proceedings against UTTTAR HARYANA BIJLI VITRAN NIGAM ("the Respondent") before the sole arbitrator seeking relief of (i) allowing the claim of the Company and directing the Respondent to release the Bank Guarantee for an amount of ₹ 6,54,759, (ii) passing an award in favor of the Company and against the Respondent for awarding the amount of ₹ 31,91,673 along with interest at the rate of 24% per annum from the due date till the date of realization and, (iii) passing an award in favor of the Company and against the Respondent for awarding the cost of arbitration proceedings. The facts of the case are that the Respondent had floated a short-term e-tender enquiry dated October 26, 2021for the supply of LT PVC Un-Armoured Cable of size 2C*10 sq.mm with relevant IS. The Company participated in the said e-tender enquiry and was awarded the Rate Contract dated February 21, 2022 for the supply to Uttar Haryana Bijli Vitran Nigam "**UHBVN**") and Dakshin Haryana Bijli Vitran Nigam ("**DHBVN**"). The Company also tendered a Bank Guarantee of ₹ 6,54,759 to the Respondent.. That as per the purchase order dated March 07, 2022, the Company supplied 25% of the ordered quantity and the balance 75% was to be supplied in three equal monthly lots. The performance of the Company depended on inspection required to be carried out by the Respondent before supplying any material and in some cases upon inspection a few samples were sent to the third party NABL Lab for testing. That in one of the inspections carried out by the Respondent, it pointed out the shortcomings in the testing report from NABL Lab which report was sought by the Company from the Respondent. Upon perusal of the report, the Company observed that the report does not pertain to the samples taken in the presence of the Company's representative to which an objection was duly raised by the Company on July 28, 2022. Since there was no response from the Respondent, the Company issued a statutory notice dated August 15, 2023 upon the Respondent demanding release of the money for the materials already supplied in terms of the purchase order. On failure to respond to the said demand notice, the Company filed an arbitration Application under Section 11(6) of the Arbitration and Conciliation Act, 1996 and by an order dated July 04, 2024, the said Application was allowed consequent to which the Company filed a Statement of Claim before the sole arbitrator. The proceedings before the sole arbitrator are currently pending for pronouncement of award after the completion of final hearing.
Stage of the case: for pronouncement of award.
Next date of hearing: No date is allotted as yet

3. **BHADORA INDUSTRIES PRIVATE LIMIED VS UTTTAR HARYANA BIJLI VITRAN NIGAM- BEFORE THE HON'BLE DISTRICT JUDGE (COMMERCIAL COURT), AT PANCHKULA: ARBITRATION CASE NO. 49 OF 2024.**

The Company has filed a Civil Miscellaneous Application under Section 151 of the Code of Civil Procedure read with Section 9 of the Arbitration and Conciliation Act, 1996 before the Hon'ble District Judge (Commercial Court) at Panchkula, seeking grant of ad-interim stay for restraining UTTTAR HARYANA BIJLI VITRAN NIGAM ("the Respondent") from encashing the Bank Guarantee given by the Company. It is the case of the Company that the Respondent vide an order dated August 08, 2024, had terminated the purchase order dated November 04, 2022 issued against the Rate Contract dated October 31, 2022. The Respondent had issued a show cause notice dated March 12,

2024 to which the Company responded by its reply dated March 26, 2024. That the Respondent without considering the reply of the Company passed and order dated August 08, 2024, thereby blacklisting the Company for a period of three years from the date of the said order. That in pursuance of the said order, the Respondent has deputed the representative for the encashment of the bank guarantee tendered by the Company. Left with no other alternative, the Company was compelled to initiate arbitration proceedings against the Respondent and also filed the said Civil Miscellaneous Application under Section 151 of the Code of Civil Procedure read with Section 9 of the Arbitration and Conciliation Act, 1996 seeking stay of the order dated August 08, 2024. The Hon'ble District Judge has granted an ad-interim order in favour of the Company restraining the Respondent from encashing the Bank Guarantee. By an order dated February 20, 2025, the Hon'ble District Judge has disposed of the said case on observing that the sole arbitrator has been appointed before which the parties to the said case can agitate the issue.
Stage of the case: Disposed of by an order dated February 20, 2025.
Next date of hearing: Not date allotted yet by the sole arbitrator.

4. **ARBITRATION PRCOEEDING ARB-8-2025 (O&M) BY BHADORA INDUSTRIES PRIVATE LIMIED VS UTTTAR HARYANA BIJLI VITRAN NIGAM IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH.**

The Company has initiated arbitration proceedings against UTTTAR HARYANA BIJLI VITRAN NIGAM ("the Respondent") by filing an application under Section 11(6) of the Arbitration and Conciliation Act, 1996. It is the case of the Company that the Respondent has intentionally and consciously prevented it from performing its part of supply by placing purchase order upon the Company beyond its capacity as disclosed by the Company at the time of submitting the bid. The Respondent has resorted to encashment of bank guarantee as well as termination of contract. The Respondent had floated a tender inviting bids for supply of LT XPE Armored Cable of Size SC x 50 sq.mm for its both power utilities i.e. Uttar Haryana Bijli Vitran Nigam "UHBVN") and Dakshin Haryana Bijli Vitran Nigam ("DHBVN"). In response to the said tender the Company submitted its bid as per its ability to supply 30% of maximum quantity required over a two-year period. The Company was granted rate contract dated October 10, 2022. The Company at the time of submission of bid it had clearly mentioned about the total manufacturing capacity but the Respondent failed to consider the same and further cause delay in carrying out the inspection before enabling the Company to supply the orders to the Respondent. Thereafter, the Respondent had issued a show cause notice dated March 12, 2024 to which the Company responded by its reply dated March 26, 2024. That the Respondent without considering the reply of the Company passed and order dated August 08, 2024, thereby blacklisting the Company for a period of three years from the date of the said order. That in pursuance of the said order, the Respondent has deputed the representative for the encashment of the bank guarantee tendered by the Company. Thus, the Company has initiated arbitration proceedings against the Respondent and the Hon'ble High Court of Punjab and Haryana at Chandigarh was pleased to allow the application filed by the Company by an order dated January 29, 2025 appointing Mr. Justice R.P. Nagrath, Former Judge of Hon'ble High Court of Punjab and Haryana at Chandigarh to arbitrate the dispute between the Company and the Respondent.
Stage of the case: Preliminary meeting to be held with the sole arbitrator
Next date of hearing: no date is allotted as yet.

- Tax proceedings- 1

1. FORM GST APL-01- APPEAL BEFORE THE APPELLATE AUHTORITY- BHADORA INDUSTRIES PRIVATE LIMITED THROUGH ITS DIRECTOR MR. PRADEEP BHADORA

In the matter of this case is that one Company entity namely Dakshin Haryana Bijli Vitran Nigam ("DHBVN") had placed an order with the Company seeking supply of cables at Sector-25, Ballabgarh, District Faridabad for which the driver employed by the transporter entity engaged by the Company had left for delivering the said cables to DHBVN in a truck on August 07, 2021. The Company had generated e-way bill which was valid upto August 10, 2021 which contained all the details of the transactions. The driver reached the place of delivery on August 10, 2021, but the premises of DHBVN were closed due to which the driver had to wait till the morning of the next day i.e. August 11, 2021. At around 11 a.m. on August 11, 2021, the proper officer of GST Department reached the place of delivery

where the truck was parked and asked the driver to provide all the documents pertaining to delivery. Despite providing all the documents and providing explanation, the proper officer was not satisfied, thus, detaining the truck along with the goods in it. The GST Department had observed that the e-way bill had expired amongst the documents provided by the driver due to which tax and penalty under Integrated Good and Service Tax to the tune of ₹5.69 lakhs by an order dated September 03, 2021.

The Company has filed an Appeal before the Appellate Authority in Form GST APL-01 against the order dated September 03, 2021. The fact of the case is that Dakshin Haryana Bijli Vitran Nigam ("DHBVN") had placed an order with the Company seeking supply of cables at Sector-25, Ballabgarh, District Faridabad for which the driver employed by the Company had left for delivering the said cables to DHBVN in a truck on August 07, 2021. The Company had generated e-way bill which was valid upto August 10, 2021 which contained all the details of the transactions. The driver of the Company reached the place of delivery on August 10, 2021, but the premises of DHBVN were closed due to which the driver had to wait till the morning of the next day i.e. August 11, 2021. At around 11 a.m. on August 11, 2021, the proper officer of GST Department reached the place of delivery where the truck was parked and asked the drive to provide all the documents pertaining to delivery. Despite providing all the documents and providing explanation, the proper officer was not satisfied, thus, detaining the truck along with the goods in it. That the GST Department did not find any discrepancy in the documents provided by the driver but without any basis and validity levied tax and penalty under Integrated Good and Service Tax to the tune of ₹5.69 lakhs by an order dated September 03, 2021. In order to challenge the said order, the Company has filed the said Appeal before the Appellate Authority.
Stage of the case: For hearing.
Next date of hearing: No specific date is allotted yet for the hearing after filing of Appeal.

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Litigation filed against our Promoters – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax proceedings- Nil

B. Litigation filed by our Promoter – 1

- Criminal proceedings: 1

1. IN THE HIGH COURT OF MADHYA PRADESH AT JABALPUR- TARUN @TANU AND OTHERS VS THE STATE OF MADHYA PRADESH AND OTHERS- CRR. NO.5796 OF 2023.

A Criminal Revision Reference No. 5796 of 2023 has been filed by the Applicants namely Tarun alias Tanu Soni, Shahzad Khan, Mr. Pradeep Bhadora, Akhilesh Satbhaiya, Gajendra Kumar Chaudhary and Ritesh Kumar Bhadora ("also referred to as the Accused") before the High Court of Madhya Pradesh challenging the order dated December 08, 2023 passed by the Sessions Judge at Tikamgarh in Criminal Appeal Nos. 116 of 2021 and 118 of 2021 whereby the Criminal Appeal No.116 of 2021 was dismissed and Criminal Appeal No. 118 of 2021 filed by the Complainant i.e. Vijay Kumar Jain ("the Complainant") was allowed by which the sentence awarded to the Accused under Section 323/149 (on four counts) and 147 of Indian Penal Code by an order dated November 09, 2021 passed by the Court of Judicial Magistrate First Class at Tikamgarh in Criminal Case No.1203286 of 2012 was converted into an offence punishable under Section 325/149 and 458 of Indian Penal Code. The fact of the case is that Judicial Magistrate First

Class at Tikamgarh in Criminal Case No.1203286 of 2012 had found the Accused guilty for an offence under Section 458 and 323/149 of Indian Penal Code filed at the instance of the Complainant for which the said Judicial Magistrate First Class had passed an order dated November 09, 2021 punishing the Accused with fine only. Against the said order, the Complainant and Accused approached the Sessions Judge at Tikamgarh in Criminal Appeal Nos. 116 of 2021 and 118 of 2021, whereby the said Session Judge allowed the Criminal Appeal No. 118 of 2021 filed by the Complainant and converted the order of November 09, 2021 into an offence punishable under Section 325/149 and 458 of Indian Penal Code by which the Accused were sentenced to undergo rigorous imprisonment of four years and two years and to pay a fine amount of ₹ 3,000 and ₹ 2,000 for each offence respectively. Before the High Court, the Accused submitted that they have a strong case based on evidence and that the said Session Judge erred in convicting them and since the Criminal Revision Reference No. 5796 of 2023 would take some time for final disposal, the Accused had prayed for suspension of jail sentence. After hearing both the sides in Criminal Revision Reference No. 5796 of 2023, the High Court has passed an order dated December 22, 2023 allowing the application of the Accused and suspending the remaining jail sentence by releasing the Accused on bail subject to the Accused depositing the entire fine amount and upon furnishing personal bond of ₹ 50,000 each with one surety in like amount to the satisfaction of the Judicial Magistrate First Class at Tikamgarh for securing the presence of Accused before the said Judicial Magistrate First Class at Tikamgarh and on such further dates that may be fixed by the said Judicial Magistrate First Class at Tikamgarh during the pendency of Criminal Revision Reference No. 5796 of 2023.
Stage of the case: For final hearing..
Next date of hearing: no date is allotted as yet..

CRIMINAL CASE NO.1203286 OF 2012-BEFORE THE COURT OF JUDICIAL MAGISTRATE FIRST CLASS, TIKAMGARH (MADHYA PRADESH)- POLICE STATION KOTWALI DISTRICT TIKAMGARH (M.P.) BY STATE OF MADHYA PRADESH VS TARUN ALIAS TANU AND ORS.

A complaint had been filed at the instance of Mr. Vijay, Mr. Vipul, Mr. Lovelesh, Ms. Jyoti, Angoori and Gendabaai ("the Complainants"), to complaint against Mr. Gajendra Kumar, Mr. Pradeep Bhadora, Mr. Alikesh Satbhaiya, Mr. Shahzad Khan, Mr. Tarun Soni and Mr. Ritesh Bhadora ("the Accused") for committing an offence under Section 323/149 and 325 of the Indian Penal Code for causing hurt to the Complainants. The Criminal Case No.1203286 of 2012 came to be filed before the Judicial Magistrate First Class at Tikamgarh wherein after considering the pleadings, evidence on record and the submissions from both the sides, the Judicial Magistrate First Class found the Accused guilty for an offence under Section 147 and 323/149 of Indian Penal Code by passing an order dated November 09, 2021 punishing the Accused with fine and sentence till rising of the Court.

CRIMINAL APPEAL NOS. 116 OF 2021 AND 118 OF 2021-BEFORE THE COURT OF SESSION JUDGE, SESSION DIVISION, TIKAMGARH (MADHYA PRADESH).

The CRIMINAL APPEAL NOS. 116 OF 2021 AND 118 OF 2021 arises from CRIMINAL CASE NO.1203286 OF 2012 wherein the Complainants and Accused had approached the Sessions Judge at Tikamgarh, both challenging the order dated November 09, 2021, where the Complainants had challenged the said order and appealing for a more stringent punishment whereas the Accused had simpplicitor challenged the said order feeling aggrieved by it. The Learned Session Judge allowed the Criminal Appeal No. 118 of 2021 filed by the Complainant and converted the order of November 09, 2021 into an offence punishable under Section 325/149 and 458 of Indian Penal Code by holding that the prosecution (Complainant side) as well as the witness have sufficiently proved their case by leading evidence as well as in their cross-examination as a result of which the Accused were sentenced to undergo rigorous imprisonment of two years and four years and to pay a fine amount of ₹ 2,000 and ₹ 3,000 for each offence respectively.

A Criminal Revision Reference No. 5796 of 2023 has been filed by the Applicants namely Tarun alias Tanu Soni, Shahzad Khan, Mr. Pradeep Bhadora, Akhilesh Satbhaiya, Gajendra Kumar Chaudhary and Ritesh Kumar Bhadora ("also referred to as the Accused") before the High Court of Madhya Pradesh challenging the order dated December 08, 2023 passed by the Sessions Judge at Tikamgarh in Criminal Appeal Nos. 116 of 2021 and 118 of 2021 whereby the Criminal Appeal No.116 of 2021 was dismissed and Criminal Appeal No. 118 of 2021 filed by the Complainant

i.e. Vijay Kumar Jain ("the Complainant") was allowed by which the sentence awarded to the Accused under Section 323/149 (on four counts) and 147 of Indian Penal Code by an order dated November 09, 2021 passed by the Court of Judicial Magistrate First Class at Tikamgarh in Criminal Case No.1203286 of 2012 was converted into an offence punishable under Section 325/149 and 458 of Indian Penal Code. The fact of the case is that Judicial Magistrate First Class at Tikamgarh in Criminal Case No.1203286 of 2012 had found the Accused guilty for an offence under Section 458 and 323/149 of Indian Penal Code filed at the instance of the Complainant for which the said Judicial Magistrate First Class had passed an order dated November 09, 2021 punishing the Accused with fine only. Against the said order, the Complainant and Accused approached the Sessions Judge at Tikamgarh in Criminal Appeal Nos. 116 of 2021 and 118 of 2021, whereby the said Session Judge allowed the Criminal Appeal No. 118 of 2021 filed by the Complainant and converted the order of November 09, 2021 into an offence punishable under Section 325/149 and 458 of Indian Penal Code by which the Accused were sentenced to undergo rigorous imprisonment of four years and two years and to pay a fine amount of ₹ 3,000 and ₹ 2,000 for each offence respectively. Before the High Court, the Accused submitted that they have a strong case based on evidence and that the said Session Judge erred in convicting them and since the Criminal Revision Reference No. 5796 of 2023 would take some time for final disposal, the Accused had prayed for suspension of jail sentence. After hearing both the sides in Criminal Revision Reference No. 5796 of 2023, the High Court has passed an order dated December 22, 2023 allowing the application of the Accused and suspending the remaining jail sentence by releasing the Accused on bail subject to the Accused depositing the entire fine amount and upon furnishing personal bond of ₹ 50,000 each with one surety in like amount to the satisfaction of the Judicial Magistrate First Class at Tikamgarh for securing the presence of Accused before the said Judicial Magistrate First Class at Tikamgarh and on such further dates that may be fixed by the said Judicial Magistrate First Class at Tikamgarh during the pendency of Criminal Revision Reference No. 5796 of 2023.

- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax proceedings- Nil

III. Litigations involving Director(s) of our Company (except Promoters)

A. Litigation filed against our directors – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings:

B. Litigation filed by our directors – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil

IV. Litigations involving Senior Management Personnel and Key Managerial Personnel

A. Litigation filed against Senior Management Personnel and Key Managerial Personnel – 0

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil

B. Litigation filed by Senior Management Personnel and Key Managerial Personnel – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil

Tax Proceedings: Nil

V. Litigations involving Group Companies of our Company.

C. Litigation filed against our Group Companies – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil

D. Litigation filed by our Group Companies – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax proceedings- *Nil*

VI. **Litigations involving Subsidiary Company of our Company.**

As on date of this Prospectus, the Issuer Company does not have any Subsidiary Company.

Summary of outstanding litigation of company

Nature of case	Number of cases	Amount involved (in ₹ Lakhs)*^
Company		
Direct tax	--	--
Indirect tax	2	8.64
Promoters		

Nature of case	Number of cases	Amount involved (in ₹ Lakhs)*^
Direct tax	--	--
Indirect tax	--	--
Criminal	1	N.A.#
Directors		
Direct tax	--	--
Indirect tax	--	--
Criminal	--	--
Subsidiary		
Direct tax	--	--
Indirect tax	--	--

**To the extent quantifiable*
#Not ascertainable due to the nature of the case.
^As certified by the Statutory Auditor by way of its certificate dated July 15, 2025.

Outstanding dues to Small Scale Undertakings or any other Creditors

In terms of our Materiality Policy adopted by the Board vide Resolution dated July 14, 2025 the Board deems all creditors above 5% of the trade payables as per the last audited financial statements as material creditors. As of March 31, 2025 our Company owes the following amounts to small scale undertakings, other creditors and material creditors.

Sr. No.	Particulars	No. of Creditors	₹ in Lakhs
1.	**Material Creditors**	5	349.52
	Micro and Small Enterprises	5	349.52
	Other Creditors	-	-
2.	**Other than Material Creditors**	51	66.89
Total		56	416.41

** All the information available with the Company with reference to such parties which are identified as suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED") has been duly disclosed by the Company. For complete details about outstanding dues to creditors of our Company, please see website of our Company www.vidhutcables.com*

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website: *www.vidhutcables.com* would be doing so at their own risk.

WILFUL DEFAULTER OR FRAUDULENT BORROWERS

Our Promoters and Directors have not been identified as a willful defaulter or fraudulent borrowers in terms of the SEBI ICDR Regulations as on the date of this Prospectus.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent to the last financial year"* on page 260 of this Prospectus, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER KEY APPROVALS

In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively "Approvals") from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer "Key Industry Regulations and Policies" on page 179 of this Prospectus.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

(A) Approvals for the Offer

Corporate Approvals

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on December 14, 2024 authorised the Offer subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to a resolution dated December 17, 2024 passed in the EGM under Section 62(1)(c) of the Companies Act, 2013 authorised the Offer.

In-principle approval from the Stock Exchange

1. The Company has obtained in-principle listing approval from the SME Exchange of the National Stock Exchange of India dated May 09, 2025.

Agreements with CDSL and NSDL

1. The Company has entered into an agreement dated December 31, 2024 with the Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Transfer Agent, who in this case is Mufg Intime India Private Limited, for the dematerialization of its shares.

2. Similarly, the Company has also entered into an agreement dated December 31, 2024 with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent, who in this case is Mufg Intime India Private Limited , for the dematerialization of its shares.

3. The Company's International Securities Identification Number ("**ISIN**") is INE0ZRC01017.

(B) Registration under the Companies Act, 2013:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Date of Issue	Validity
1.	Registrar of Companies, Madhya Pradesh	U31300MP2013PTC030767	Companies Act, 1956	Certificate of Incorporation	May 17, 2013	Valid, till Cancelled
2.	Central Processing Centre, Registrar of Companies, Madhya Pradesh	U31300MP2013PLC030767	Companies Act, 2013	Certificate of Incorporation	August 17, 2024	Valid, till Cancelled

(C) Registration under various Acts/Rules relating to Tax:

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
3.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAFCB5387F	May 17, 2013	Valid, till Cancelled
4.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	BPLB04588D	December 18, 2013	Valid, till Cancelled
5.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017	Centre Goods and Services Tax Act, 2017	Government of India	23AAFCB5387F2ZP	July 01, 2017	Valid, till cancelled
6.	Certificate of Registration under the Madhya Pradesh Professional Tax Act, 1995	Madhya Pradesh Professional Tax Act, 1995	Assessing Officer, State Government of Madhya Pradesh	79779027744	September 10, 2024	Valid till cancelled

(D) Registration and Approvals under Statutory and Regulatory Act(s):

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
7.	Registration under Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Employees Provident Fund Organisation, Ministry of Labour and Employment, Government of India	MP/SGR/0020400/000	February 21, 2013	Valid till cancelled
8.	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation	81000462040000999	March 13, 2023	Valid till cancelled
9.	UDYAM Registration Certificate	The Micro, Small and Medium Enterprises Development Act, 2005	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MP-48-0000086	September 01, 2020	Valid till cancelled
10.	License to work a factory under the Factories Act, 1948	Factories Act, 1948 and Madhya Pradesh Factories Rules, 1962	Joint Chief Inspector of Factories, Madhya Pradesh	09/12041/TKG/2M(i)-NH	April 27, 2022 New name upon conversion updated on September 14, 2024.	December 31, 2026
11.	Grant of Consent to Operate under section 25 of the Water (Prevention & Control of Pollution) Act,1974 under section 21 of the Air (Prevention & Control of Pollution) Act, 1981	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act,1981	Regional Officer, Madhya Pradesh Pollution Control Board	AW-117915	December 19, 2023 New name upon conversion updated on November 04, 2024.	October 31, 2027

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
12.	Certificates of registration under Madhya Pradesh Shops and Establishments Act, 1958	Madhya Pradesh Shops and Establishments Act, 1958	Inspector, District Labour Office, Indore	INDO230208SE004793	October 21,2024	Valid till cancelled
13.	Certificate issued by Legal Entity Identifier India Limited	Payment and Settlement System Act, 2007	Legal Entity Identifier India Limited	9845000EC7BB9SD1FE02	March 25, 2022	March 24, 2027
14.	Fire Safety No-Objection Certificate issued by Office of Municipal Council, Tikagarh, Madhya Pradesh		Office of Municipal Council, Tikamgarh, Madhya Pradesh	207	July 20, 2014	Valid till cancelled
15.	Certificate of Registration under Legal Metrology (Packed Commodities), Rules, 2011	Legal Metrology (Packed Commodities), Rules, 2011	Director (Legal Metrology), Department of Consumer Affairs, Weights and Measures Unit	GOI/MP/2025/58	January 03, 2025	Valid till cancelled
16.	Certificate of Registration of ISO 9001:2015	The Bureau of Indian Standards Act, 2016	Royal Assessment Private Limited	E20250320980	March 31, 2025	March 30, 2028
17.	Certificate of Registration of ISO 14001:2015	The Bureau of Indian Standards Act, 2016	Royal Assessment Private Limited	E20250320981	March 31, 2025	March 30, 2028
18.	Certificate of Registration of ISO 45001:2018	The Bureau of Indian Standards Act, 2016	Royal Assessment Private Limited	E20250320982	March 31, 2025	March 30, 2028
19.	Certificate of Registration of IS 14255:1995	The Bureau of Indian Standards Act, 2016	Branch Head, Bhopal Branch	0003298369	June 01, 2025	May 31, 2026

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
			Office, Bureau of Indian Standards			
20.	Certificate of Registration of IS 7098: PART 1: 1988	The Bureau of Indian Standards Act, 2016	Branch Head, Bhopal Branch Office, Bureau of Indian Standards	0008918907	June 01, 2025	May 31, 2026
21.	Certificate of Registration of IS 694:2010	The Bureau of Indian Standards Act, 2016	Branch Head, Bhopal Branch Office, Bureau of Indian Standards	0002058445	June 01, 2025	May 31, 2026
22.	Certificate of Registration of IS 3988: PART 2 :1996	The Bureau of Indian Standards Act, 2016	Branch Head, Bhopal Branch Office, Bureau of Indian Standards	8200105294	November 30, 2024	December 12, 2025

For Industrial Plant/Activities at Khasra No.188/1, Village Panwa,Tehsil Kasarwad, Distt. Khargone (M.P.)

Sr. No.	Description	Applicable Laws	Authority	Approval / Registration No.	Date of Issue	Validity
23.	Permission to carry out development on undeveloped land	N.A.	Executive Engineer, Madhya Pradesh Industrial Development Corporation	No./MPIDC/Zone. CO./TE/2025/88	May 30, 2025	Valid, till Cancelled
24.	Grant of Consent to Establish under section 25 of the Water (Prevention & Control of Pollution) Act, 1974	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981.	Member Secretary, Madhya Pradesh Pollution Control Board	CTE-62431	June 26, 2025	May 31, 2030

Sr. No.	Description	Applicable Laws	Authority	Approval / Registration No.	Date of Issue	Validity
	and under section 21 of the Air (Prevention & Control of Pollution) Act, 1981.					
25.	Grant of approval for the proposed construction of proposed industrial building	Madhya Pradesh Investment Area Development and Management Act, 2013	Executive Engineer, Madhya Pradesh Industrial Development Corporation	No./MPIDC/E/TAK/Building Permit/2025/7396/942	June 30, 2025	June 29, 2028
26.	Grant of No-objection by village Gram Panchayat	N.A.	Secretary and Village Head, Gram Panchayat, Khalbujurg, District Panchayat, Kasrawad	31-32-33-34	December 12, 2018	Valid till Cancelled

(E) Material Approvals not yet applied:

Nil

(F) INTELLECTUAL PROPERTY RELATED APPROVALS

The Company holds following Trademark as on date of this Prospectus:

Sr. No.	Trademark	Class Registration No.	Application No./Trademark No.	Date of Application	Valid Upto
1.		9	1282835	May 07, 2004 Renewal Date: May 07, 2024	May 07, 2034

**We are in the process of transferring the trademark from M/s. Bhadora Industries, (previous partnership firm name) to Bhadora Industries Limited. Further, the Company has initiated appropriate steps for getting such registered trademark transferred in the name of the Company.*

(G) MATERIAL APPROVAL TO MATERIAL SUBSIDIARIES

Nil

SECTION VIII- OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

The Issue has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated December 14, 2024 and the Issue has been authorised by our Shareholders pursuant to a special resolution passed at their EGM dated December 17, 2024 authorised the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary. This Prospectus has been approved by our Board for filing with the SEBI and the Stock Exchange pursuant to the resolution passed at its meeting held on August 07, 2025. For further details, see "*The Issue*" on page 66.

In-principle Listing Approvals

We have received in principle approval from National Stock Exchange of India Limited vide their letter dated May 09, 2025 to use the name of National Stock Exchange of India Limited in the Prospectus for listing of our Equity Shares on EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by SEBI or Governmental Authorities

Our Company, Promoters, members of the Promoter Group, Directors or persons in control of the Promoters or the Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court on the date of this Prospectus.

Prohibition By RBI

Neither our Company nor our Promoters, or Directors have been identified as a wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoters or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 01, 2016, as updated, issued by the RBI.

Compliance under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, or members of the Promoter Group severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Prospectus. Further, in view of the General Circular No. *07/2018* dated *September 06, 2018* and General Circular No. *08/2018* dated *September 10, 2018* issued by the Ministry of Corporate of Affairs, Government of India ("MCA"), our Company, our Promoters and our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Prospectus except as stated under the chapters titled *"Risk factors", "Our Promoter and Promoter Group"* and *"Outstanding Litigations and Material Developments"* beginning on page 30, 214 and 274 respectively, of this Prospectus.

Eligibility for the Issue

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post issue face value capital will be more than ten crores rupees and up to twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("*SME Exchange*"), in this case being the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

(a) The Issue should be a company incorporated under the Companies Act 1956/2013.

The Company was incorporated as "Bhadora Industries Private Limited" on May 17, 2013, under Part IX of Companies Act 1956 vide Certificate of incorporation issue by Registrar of Companies, Madhya Pradesh. Subsequently, pursuant to resolutions passed by our Board of Directors at its meeting held on May 14, 2024 and by our Shareholders at the extra-ordinary general meeting held on May 16, 2024, our Company was converted into a public limited company and the name of our Company was changed to "Bhadora Industries Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre dated August 07, 2024. The corporate identity number of our Company is U31300MP2013PLC030767.

(b) The post Issue paid up capital of the company (face value) shall not be more than ₹25.00 Crores.

The present paid-up capital of our Company is ₹ 1,320 lakhs comprising 1,32,00,000 Equity Shares of ₹ 10 each and we are proposing of 54,00,000* Equity Shares of ₹ 10 each at issue price of ₹ 103 per equity share including share premium of ₹ 93 per equity share, aggregating to ₹ 5,562.00 Lakhs. Hence, our Post Issue Paid up Capital will be approximately ₹ 1,860.00 Lakhs which will be less than ₹ 2,500 Lakhs

**Subject to finalization of basis of allotment.*

.

(c) Track Record

Our Company has a track record of three years as on date of filing of this Prospectus.

(d) Operating Profits from Operations and Net-worth

The company/entity should have operating profit (earnings before interest, depreciation and tax) of ₹ 100 Lakhs from operations for at least any 2 out of 3 financial years preceding the application and its Net worth should be positive.

Our Company's net worth and Operating profits from operations (earnings before depreciation and tax), based on the Restated Financial Statements included in this Prospectus are set forth below:

From Restated Financial Statements

(₹ in Lakhs)

Particulars	As on		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax	1,447.20	669.15	22.74
Add: Depreciation	34.05	24.85	22.05
Add: Interest	274.99	172.95	95.58
Less: Other Income	58.14	188.16	36.82

Particulars	As on		
	March 31, 2025	March 31, 2024	March 31, 2023
Operating Profit (earnings before interest, depreciation and tax)	**1,698.10**	**678.79**	**103.55**
Particulars	**As at**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Share Capital	1,320.00	165.00	165.00
Add: Reserves & Surplus	774.18	850.49	354.97
Net Worth	**2,094.18**	**1,015.49**	**519.97**

(e) The Company has positive Free cash flow to Equity in at least 2 out of 3 financial years preceding the date of this Prospectus as given below:

(₹ in lakhs)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash flow from Operations	233.67	280.83	122.29
Less: Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	729.97	59.11	7.27
Add: Net Total Borrowings (net of repayment)	1,019.61	(65.57)	(116.83)
Less: Interest expense x (1-T)	204.92	129.44	81.24
Free cash flow to Equity (FCFE)	318.39	26.71	(83.05)

(f) The proposed issue is a fresh issuance of shares, and the company has not proposed any offer for sale.

(g) The Company has not been referred to the Board for Industrial and Financial Reconstruction or no proceedings have been admitted under the Insolvency and Bankruptcy Code against our company and promoting companies.

(h) We are not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the offer proceeds, whether directly or indirectly.

(i) No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.

(j) The Issuer has adhered to the conditions precedent to listing under Securities Contracts (Regulations) Act 1956, Companies Act 2013, Securities and Exchange Board of India Act 1992, any rules and/or regulations framed and circulars, clarifications, guidelines issued by the appropriate authority under foregoing statutes.

(k) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the company.

(l) The present composition of the Board of Directors of the Company is in compliance with the requirements of Companies Act, 2013.

(m) The Promoter(s) or Directors of the Company are not promoter(s) or directors (other than independent directors) in past of any compulsory delisted companies by any stock exchange and further, there is no applicability of consequences of compulsory delisting or companies that are suspended from trading on account of non-compliance related to them.

(n) Our Company has a website: www.vidhutcables.com

Other Disclosures:

a) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group Company(ies), subsidiaries companies promoted by the promoters/promoting Company(ies) of the applicant Company in the Prospectus.

b) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.

c) We have Disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), subsidiaries, companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter *"Outstanding Litigation & Material Developments"* on page 274 of this Prospectus.

d) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of our company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter *"Outstanding Litigation & Material Developments"* on page 274 of this Prospectus.

e) Except Inspros Engineers Limited, none of the Issues managed by BRLM are returned by NSE in last six months from the date of this Prospectus.

f) There is no winding up petition against the Company, which has been admitted by the National Company Law Tribunal (NCLT) / any court or a liquidator has not been appointed.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulation 260(1) and atleast 15% by the BRLM in compliance of 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "General Information" beginning on page 71 - Noted for Compliance.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled "General Information" beginning on page 71 - Noted for Compliance.

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Offer Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE platform. NSE is the Designated Stock Exchange .

- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

    a. Tripartite agreement dated December 31,2024 with NSDL, our Company and Registrar to the Issue;
    b. Tripartite agreement dated December 31, 2024 with CDSL, our Company and Registrar to the Issue;
    c. The Company's shares bear an ISIN: INE0ZRC01017

- The entire pre-issue capital of our Company has shares fully paid-up Equity Shares and the Equity Sharesproposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shareholding held by the Promoters as on the date of Prospectus is in dematerialised form.

- The entire fund requirement is to be funded from the proceeds of the issue, 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 amounts to be raised through the proposed issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter *"Objects of the Issue"* on page 106 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

A. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

B. None of our Promoters or Directors is Promoters or Directors of companies which are debarred from accessing the capital markets by the SEBI.

C. Neither our Company nor our Promoters or Directors is a wilful defaulter or Fraudulent Borrower.

D. None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that we shall be complying with all the other requirements as laid down for such issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable laws.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTICTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME ORTHE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER UNISTONE CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 15, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS 2018, AS AMENDED.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

Note: All legal requirements pertaining to the issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Gwalior in terms of Section 26 and 32 of the Companies Act, 2013.

Disclaimer from our Company, Directors, and the Book Running Lead Manager

Our Company, Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise, than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorizedto invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regionalrural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorizedunder their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with InsuranceRegulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non- residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligibleforeign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of theCompany. The Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose

possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public issue in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be issued or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

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/5252 dated May 09, 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.

Disclaimer Clause under Rule 144A of the U.S. Securities Act, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in relianceon Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in

compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Listing

Application will be made to the "National Stock Exchange of India Limited" for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The National Stock Exchange of India Limited has given its in-principal approval for using its name in the Offer Document vide its letter no. NSE/LIST/5252 dated May 09, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited mentioned above are taken within six Working Days from the Issue Closing Date.

Mechanism For Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar

to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 202, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20,2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Applicant whose Application 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 a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information” on page 71.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or Post-Issue related problems such as non-receipt of letters of Allotment, 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 will obtain authentication on the SCORES and will comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, SEBI circular no. (CIR/OIAE/1/2014/ CIR/OIAE/1/2013) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has not received any complaints as on the date of this Prospectus.

Disposal of Investor Grievances by our Company

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and Issue of duplicate shares. For details, please refer to the chapter titled *"Our Management"* beginning on page 197 of this Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved; our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Archana Kahre, as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Archana Khare
Bhadora Industries Limited
Office No. 505, Plot No 39.405 NRK Biz Park PU-4,
Scheme N 54, Indore- 452010, Madhya Pradesh, India.
Mobile No.: +91-7000061995
Website: www.vidhutcables.com
Email id: cs@vidhutcables.com

Investors can contact the Compliance Officer or the Registrar to the issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES".

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

The Company must obtain authentication on the SCORES and comply with the SEBI circular no. *CIR/OIAE/1/2013* dated *December 18, 2014* in relation to redressal of investor grievances through SCORES. As on the date of this Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Disposal of Investor Grievances by Listed Companies Under the Same Management as Our Company or Our Listed Subsidiaries:

We do not have any listed company under the same management or subsidiary company.

Other Confirmation:

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

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, itssecurities, or
(b) makes or abets making of multiple applications to a company in different names or in different combinations ofhis 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 anyother person in a fictitious name

shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of: (a) Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Banker to the Company and (b) Book Running Lead Manager, Registrar to the Issue, the Syndicate Members, Bankers to the Issue/Escrow Bank, Public Issue Account Bank(s), Sponsor Bank(s) and Refund Bank(s), Underwriter, Market Maker, Banker to the Issue, and Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the formand context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. S.K. Khandelwal & Associates, Chartered Accountants, have provided their written consent to the inclusion of their (1) Examination Report on Restated Financial Statements dated July 14, 2025, (2) Restated Financial Statements dated July 14, 2025, and (3) Report on Statement of Possible Special Tax Benefits dated July 15, 2025, which may be available to the Company and its shareholders,included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

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

Except the report of the Statutory Auditor on statement of tax benefits and report of the peer review auditor on restated financial statements for the Financial Year ended March 2025, 2024, and 2023 and Independent Chartered Engineer Certificate dated July 15, 2025 and July 19, 2025 as included in this Prospectus, our Company has not obtained any other expert opinion. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Stock Market data for our Equity Shares of our Company

Our Company is an "*Unlisted Issuer*" in terms of the SEBI (ICDR) Regulations, and this Issue is an "*Initial Public Issue*" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Unistone Capital Private Limited.

Sr. No.	Issue Name	Issue Size (₹ in Lakhs)	Issue price	Listing date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark] - 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/-% change in closing benchmark] - 180th calendar days from listing
Main Board								
1	Arkade Developers Limited	41,000.00	128	September 24, 2024	175.00	7.30% [-6.17%]	27.28% [-8.43%]	23.48% [9.98%]
2	Diffusion Engineers Limited	15,796.40	168	October 04, 2024	193.50	119.17% [-2.84%]	102.32% [-3.30%]	62.86% [-6.73%]
SME Platform								
1	Deccan Transcon Leasing Limited	6,505.92	108	September 24, 2024	116.00	-42.59% [-6.17%]	-46.20% [-8.43%]	-54.03% [-9.98%]
2	OBSC Perfection Limited	6.602.40	100	October 29, 2024	110.00	75.30% [-2.26%]	101.65% [-6.69%]	71.80% [0.52%]
3	Usha Financial Services Limited	9,844.80	168	October 31, 2024	164.00	-30.33% [-0.31%]	-40.57% [-4.31%]	-57.62% [0.54%]
4	Amwill Healthcare Limited (2)	5,998.00	111	February 12, 2025	88.85	-30.79% [2.81%]	-18.49% [6.53%]	-
5	Chandan Healthcare Limited	10,735.68	159	February 17, 2025	165.10	20.25% [0.23%]	9.40% [8.97%]	-
6	Arunaya Organics Limited	3,398.80	58	May 07, 2025	30.10	-43.36% [2.41%]	-57.50% [0.96%]	-
7	Savy Infra & Logistics Limited	6,998.40	120	July 28, 2025	136.50	-	-	-
8	Patel Chem Specialities Limited(2)	5,880.00	84	August 01, 2025	110.00	-	-	-

Source: www.nseindia.com & www.bseindia.com

(1) NSE as Designated Stock Exchange.

(2) BSE as Designated Stock Exchange.

Notes:

- Issue size derived from Prospectus/final post issue reports, as available.
- The NIFTY 50 and 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.
- Price on NSE and BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Summary statement of price information of past public issues handled by Unistone Capital Private Limited

Financial year	Total no. of IPO*	Total funds Raised (₹ in Lakhs)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
Main Board														
FY 2023-24	5	1,29,110.09	-	-	-	1	2	2	-	-	-	3	1	1
FY 2024-25	4	89,762.88	-	-	1	1	-	2	-	-	-	1	-	-
FY 2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SME Platform														
FY 2023-24	5	16,925.97	-	-	-	-	2	3	-	-	1	2	1	1
FY 2024-25	6	42,448.72	-	3	-	1	-	2	2	1	-	1	-	-
FY 2025-26	3	16,277.20	-	1	-	-	-	-	-	-	-	-	-	-

Previous Rights and Public Issues

Except as stated in the section titled *"Capital Structure"* beginning on page 84 of this Prospectus, we have not made any previous rights and/or public issues during last 5 years and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is first "Initial Public Issuing" in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage on Previous Issues

Since this is the initial public issue of the Equity Shares by our Company, 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 our Equity Shares in the last 5 years.

Fees Payable to the Registrar to the issue

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

Capital Issue during the Previous Three Years by Issuer Company and Listed Group Companies / Subsidiaries / Associates

Neither our Company nor any of our Group Companies/Associates have undertaken any capital Issue or any public or rights Issue in the last three years preceding the date of this Prospectus. Further, as of the date of this Prospectus our Company has no listed subsidiary.

Performance Vis-A-Vis Objects for our Company and/or Listed Subsidiary Company and/or Listed Promoters Company

Our Company is an "*Unlisted Issuer*" in terms of the SEBI (ICDR) Regulations and this Issue is an "*Initial Public Issuing"* in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on the date of this Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Exemption under securities laws

Our Company has not applied to SEBI for any exemption from complying with any provisions of securities laws, as on the date of this Prospectus.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Prospectus, the Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any 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 Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 08, 2019*, and the circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated *March 30, 2020* (together, the "**UPI Circular**") Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Further vide the said circular Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the section titled *"Main Provisions of Articles of Association"* beginning from page 356 of this Prospectus.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on December 14, 2024, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra-Ordinary general meeting of the Company held on December 17, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in

this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. For further details, refer to the section *"Dividend Policy"* and *"Main Provisions of Articles of Association"* beginning on page 224 and 356, respectively of this Prospectus.

Face Value, Issue Price, Floor Price, and Price Band

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ 97 per Equity Share and at the higher end of the Price Band is ₹ 103 per Equity Share. The Anchor Investor Issue Price is ₹ 103 per Equity Share.

The Price Band and the Bid Lot was decided by our Company, in consultation with the BRLM, and published by our Company in all edition of financial express (a widely circulated English national daily newspaper) and Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper Hindi edition of Hamara Swaraj, Hindi being the regional language of Madhya Pradesh, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, and was made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price were pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Issue Price was determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the 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 dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please

refer to the section titled *"Main Provisions of Articles of Association"* beginning on page 369 of this Prospectus.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Issue:

a) Tripartite agreement dated December 31, 2024, with NSDL, our Company and Registrar to the Issue;
b) Tripartite agreement dated December 31, 2024 with CDSL, our Company and Registrar to the Issue;
c) The Company's shares bear an ISIN: INE0ZRC01017.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in dematerialised form, the minimum contract size of 1,200 Equity Shares in terms of the SEBI circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,200 Equity Share subject to a minimum allotment of 1,200 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be Offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Offers and sales occur.

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

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the 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 the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or
b. to make such a transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors 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 ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue reserve at any time after the Issue Opening Date but before Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receipt of such notification. Our Company shall also promptly inform the same to the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment. If our Company, in consultation with the Book Running Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that it will proceed with public Issue of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchange.

Bid/Issue Program

BID/ISSUE OPENS ON	Monday, August 04, 2025*
BID/ISSUE CLOSE ON	Wednesday, August 06, 2025**

**Our Company in consultation with the Book Running Lead Manager, considered participation by Anchor Investors. The Anchor Investor Bid/ Issue Period was one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.*
***Our Company, in consultation with the Book Running Lead Manager, considered closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.*

The Anchor Investor Bid/ Issue Period was one Working Day prior to the Bid/ Issue Opening Date i.e., Monday, August 01, 2025 in accordance with the SEBI ICDR Regulations.

1. *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the Issue was open after at least three working days from the date of filing the Red Herring Prospectus with the Registrar of Companies.*
2. *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public Issue shall be kept open for at least three working days and not more than ten working days.*
3. *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, in case of a revision in the price band, the issuer shall extend the bidding (Issue) period disclosed in the Red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
4. *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, in case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the Issue period disclosed in the Red Herring Prospectus, for a minimum period of one working day, subject to the provisions of sub- regulation 266(1).*

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	Wednesday, August 06, 2025
Finalization of Basis of Allotment with NSE	On or about, Thursday, August 07, 2025
Initiation of Refunds / unblocking of funds from ASBA Account*	On or about, Friday, August 08, 2025
Credit of Equity Shares to demat account of the Allottees	On or about, Friday, August 08, 2025
Commencement of trading of the Equity Shares on NSE	On or about, Monday, August 11, 2025

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder was 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 four Working Days from the Bid/Issue 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 four Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter bank (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings and has through its circular *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 2023*, reduced the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days shall be made applicable in two phases i.e., voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 01, 2023. The issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with listing timelines and activities 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.

Applications and any revision to the same shall be accepted only between **10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period. On the Issue Closing Date, only upward Revision of Bids by QIBs and Non-Institutional Bidders categories are allowed between 10.00am to 4.00 p.m. And in case of Bids by RIIs, the Applications, and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public Issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Working Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Prospectus (in case of a book

built issue) or the Issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of one working day, subject to the Bid/ Issue Period not exceeding 10 working days.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, 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	Compensated on 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	Instantly revoke the blocked funds other than the original application amount and ₹ 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	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")) during the Bid / Issue Period (except on the Bid / Issue Closing Date) at the Bidding Centers as mentioned on the Application Form except that:

On the Bid / Issue Closing Date:

(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 Exchange, in case of Bids by Individual Bidders.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Minimum Subscription

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten, so this Issue was not restricted to any minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled *"General Information"* beginning on page 71 of this Prospectus.

This Issue was not restricted to any minimum subscription level. This Issue was 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

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

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1,200 shares in terms of the SEBI Circular No. *CIR/MRD/DSA/06/2012* dated *February 21, 2012*. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments, or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

Market Making

The shares issued through this Issue are proposed to be listed on the NSE EMERGE (SME Platform of NSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE EMERGE. For further details of the market making arrangement please refer the chapter titled *"General Information"* beginning on page 71 of this Prospectus.

Option to receive Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter *"Capital Structure"* beginning on page 84 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled *"Main Provisions of Articles of Association"* beginning on page 356 of this Prospectus.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Issue face value capital more than ten crore rupees and up to twenty-five crore rupees. The Company shall Issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on page 304 and 318 respectively, of this Prospectus.

Issue Structure

Initial Public Issue of 54,00,000 equity shares of face value of ₹ 10 each (**"Equity Shares"**) for cash at a price of ₹ 103 per equity share (including a share premium of ₹ 93 per equity share) (**"Issue Price"**) aggregating to ₹ 5,562.00 lakhs of which 2,73,600 equity shares of face value of ₹ 10 each for cash at a price of ₹ 103 per equity share including a share premium of ₹ 93 per equity share aggregating to ₹ 281.81 will be reserved for subscription by market maker to the issue (the **"Market Maker Reservation Portion"**). The issue less the market maker reservation portion i.e. Net Issue of 51,26,400 equity shares of face value of ₹10 each for cash at a price of ₹ 103 (including a Share premium of ₹ 93 per Equity Share) per share aggregating to ₹ 5280.19 lakhs is hereinafter referred to as the **"Net Issue"**.

The Issue is being made through the Book Building Process. For further details, please refer chapter titled *"Terms of the Issue"* on page 304 of this Prospectus:

Particulars	QIB's[(1)]	Non–Institutional Bidders/Investors	Individual Bidders/Investors	Market Maker
Number of Equity Shares*	Not more than 25,53,600 Equity Shares	Not less than 7,77,600 Equity Shares	Not less than 17,95,200 Equity Shares	2,73,600 Equity Shares
Percentage of Issue Size Available for allocation	Not more than 50.00% of the Net Issue size was available for allocation to QIBs. However, up to 5.00% of Net QIB Portion (excluding the Anchor Investor Portion) was available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion was available for allocation to Anchor Investors and one third of the Anchor Investors Portion was available for allocation to	Not less than 15% of the Net Issue subject to the following; (a) one-third of the portion available to Non Institutional Bidders was reserved for applicants with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs; and (b) two-third of the portion available to Non Institutional Bidders was reserved for applicants with application size of more than ₹ 10 lakhs provided that	Not less than 35.00% of the Net Issue size	5.07% of the Issue Size

Particulars	QIB's[(1)]	Non–Institutional Bidders/Investors	Individual Bidders/Investors	Market Maker
	domestic mutual funds only	the unsubscribed portion in either of the sub categories specified above may be allocated to Bidders in the other sub-category of Non Institutional Bidders		
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion: (a) 51,120 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 9,71,280 Equity shares shall be available for allocation on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above 15,31,200 Equity Shares was allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled *"Issue Procedure"* beginning on page 318.	Proportionate basis subject to minimum allotment of 1,200 Equity Shares and further allotment in multiples of 1,200 Equity Shares.	Proportionate basis subject to minimum allotment of 1,200 Equity Shares. For details see, *"Issue Procedure"* on page 262 For details see, *"Issue Procedure"* on page 318.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA). (Except for Anchor investors)			

Particulars	QIB's[(1)]	Non–Institutional Bidders/Investors	Individual Bidders/Investors	Market Maker
Minimum Bid Size	25,53,600 Equity Shares of Face Value of ₹ 10.00 each in multiples of 1,200 Equity Shares of face value ₹10 each such that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity shares in multiple of 1,200 Equity shares of face value ₹10 such that Application size exceeds ₹ 2,00,000	Such number of Equity Shares in multiple of 1,200 Equity Shares of face value of ₹10 each that the Application size exceeds ₹ 2,00,000. (Minimum Application size i.e. 1,200 X 2 lots)	2,73,600 Equity Shares of Face Value of ₹ 10.00 each in multiple of 1,200 Equity shares
Maximum Bid Size	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiple of 1,200 Equity Shares of face value of ₹10 each that the Application size exceeds ₹ 2,00,000. (Minimum Application size i.e. 1,200 X 2 lots)	2,73,600 Equity Shares in multiple of 1,200 Equity Shares

**Assuming full subscription in the Issue*

1. *Our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion was added to the QIB Portion. For further details, see "Issue Procedure" on page 318.*

2. *Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Individual Investor 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 BRLM 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, please see "Terms of the Issue" on page 304.*

3. *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including individual applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of National Stock Exchange of India Limited for listing of Equity Shares issued through this Issue on its SME Platform, which the Company shall apply for after Allotment and the registration of Prospectus with RoC.

2. In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions of financial express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and regional editions of Hamara Swaraj, a Hindi daily newspaper, (Hindi being the regional language of Madhya Pradesh where our Registered Office is located), each with wide circulation.

3. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

4. If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Programme

ISSUE OPENING DATE	Monday, August 04, 2025
ISSUE CLOSING DATE	Wednesday, August, 06, 2025

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in our Company with the SCSBs, to the extent applicable.

Lot Size

SEBI vide circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* ("Circular") standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Issue stage the Registrar to Issue in consultation with Book Running Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Applicants should review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the UPI Circulars, notified by SEBI (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document shall be made available on the websites of the Stock Exchanges, the Company, and the Book Running Lead Manager before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to this Issue.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vii) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications;(ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications 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.

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, has introduced an alternate payment mechanism using Unified Payments Interface ***("UPI")*** *and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for Individual Investors 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 till June 30, 2019.*

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs 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 till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by IBs* ***("UPI Phase III")****, as may be prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 01, 2023* ***("T+3 Circular")****. This Prospectus has been drafted in accordance with UPI Phase II framework and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in the Prospectus and Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.*

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars, as amended, are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, all individual bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to ₹ 5,00,000 may also use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 01, 2022 and the provisions of these circular are deemed to form part of this Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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 SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 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 four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this g Prospectus.

PART A

Book Built Process

The Issue was made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 252 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, was 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 BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, was not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, was traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares was Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders 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 dematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to appliable law.

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. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Phased implementation of UPI for Bids by IBs as per the UPI Circulars

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IBs 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 and implemented the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an IB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 01, 2019, and will 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 08, 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 IBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues 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 09, 2023*, 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 01, 2023; and (ii) mandatory on or after December 01, 2023. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes applicable, 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 02, 2021* and the SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *April 20, 2022* (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 Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one 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 – Issue BRLM will be required to compensate the concerned investor.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No.

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated *March 16, 2021* read with SEBI Circular No: *SEBI/HO/CFD/DIL2/CIR/P/2021/570* dated *June 02, 2021* read with SEBI Circular No: *SEBI/HO/CFD/DIL2/CIR/P/2022/51* dated *April 20, 2022* NPCI vide circular reference no. *NPCI/UPI/OC No. 127/ 2021-22* dated *December 09, 2021*, inter alia, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹0.50 million for UPI based ASBA in initial public offerings.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Bidders using the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges, and the BRLM.

Bid and Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE (www.nseindia.com) at least one day prior to the Bid/ Issue Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offerings opening on or after September 01, 2022, as specified in SEBI vide its circular no. *SEBI/HO/CFD/DIL2/P/CIR/2022/75* dated *May 30, 2022*, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. IB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(a) IBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(b) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(c) QIBs and NIBs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(d) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which 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 including details as prescribed in Annexure II of SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2022/51* dated *April 20, 2022*.

For all IPOs opening on or after September 01, 2022, as specified in SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2022/75* dated *May 30, 2022*, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. IB, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Categories	**Colour***
Resident Indians, including resident QIBs, NIBs, IBs and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors	White

**Excluding Electronic Application Form*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For ASBA Forms (other than UPI Bidders) 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. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the 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 in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) 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 issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021* as amended pursuant to *SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021* and SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2022/51* dated *April 20, 2022*. In accordance with BSE Circular No. *20220803-40* and NSE Circular No. *25/2022*, each dated *August 03, 2022*, 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/Issue 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.

Pursuant to NSE circular dated August 03, 2022, with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 01, 2022:

(a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the Issue and Depository Participants shall continue till further notice.
(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
(d) The Stock Exchanges shall display bid details of only successful ASBA blocked applications on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100 – Block Request Accepted by Investor/ Client, based on responses/status received from the Sponsor Bank(s)

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – "**Designated Intermediaries**")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "**Intermediaries**"), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.

For application submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company and Book Running Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE www.nseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations, and guidelines, including:

a) Indian national resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship).
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First

applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals.

c) Companies, corporate bodies, and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents.
d) Mutual Funds registered with SEBI.
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue.
f) Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable).
g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion.
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares.
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI, State Industrial Development Corporations.
k) Foreign Venture Capital Investors registered with the SEBI.
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares.
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares.
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India.
o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares.
p) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares.
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of Government of India published in the Gazette of India.
r) Insurance funds set up and managed by army, navy, or air force of the Union of India.
s) Multilateral and bilateral development financial institution.
t) Eligible QFIs.
u) Insurance funds set up and managed by the Department of Posts, India.
v) Any other persons eligible to apply in this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them.

Applications not to be made by:

a. Minors (except through their Guardians)
b. Partnership firms or their nominations
c. Foreign Nationals (except NRIs)
d. Overseas Corporate Bodies

As per the existing RBI regulations, OCBs cannot participate in this Issue.

Maximum And Minimum Application Size

For Individual Bidders

The Application must be for a minimum of 2,400 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹2,00,000.

For Other than Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,200 Equity Shares thereafter. An application cannot be submitted for more than the Net

Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Basis of Allotment

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file/ Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSBs to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+ 1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th Application in each of the lot of the category and these applications

will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than 1,200 Equity shares the allotment will be made as follows:

i. Each successful applicant shall be allotted 1,200 Equity shares; and
ii. the successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

3. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,200 Equity shares subject to a minimum allotment of 1,200 Equity shares

4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,200 Equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

5. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

- As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.

- The balance net Issue of shares to the public shall be made available for allotment to Individual applicants other than retails individual investors and other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

- The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for minimum two lots i.e. 2400 Equity Shares and value exceeds ₹ 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE. The Executive Director / Managing Director of Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Participation by Associates /Affiliates of BRLM and the Market Makers

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the BRLM/ Underwriters and Market Maker, if any, may subscribe to Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

Bids by eligible NRIs

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB 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 authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour). For details of restrictions on investment by NRIs, please refer to the chapter titled *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 354 of this Prospectus.

Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta." Bids by HUFs may be considered at par with Bids from individuals.

Bids By FPIs Including FIIs

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely 'Foreign Institutional Investors' and 'Qualified Foreign Investors' are subsumed under a new category namely 'Foreign Portfolio Investors' or 'FPIs'. RBI on March 13, 2014, amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

Option to Subscribe in the Issue

As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

Our Company and the Book Running Lead Manager was declared the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement was in the prescribed format.

Our Company was filed the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who were interested in subscribing for Equity Shares could approach Designated Intermediaries to register their applications.

Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. Retail Individual Applicants have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

a. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations; and

b. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investors can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company and BRLM will not be responsible for loss, if any, incurred by the Applicant.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

Applications by Insurance Companies

In the case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations"), as amended (the "IRDA Investment Regulations"), are broadly set forth below:

i. Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer.
ii. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
iii. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.
iv. The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,00,000 Lakhs or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,00,000 Lakhs or more but less than ₹2,50,00,000 Lakhs.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of 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 with the Application Form.

Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, thereof.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, thereof.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, therefore.

In the case of Applications made pursuant to power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2,500 Lakhs and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the Book Running Lead Manager may deem fit.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for, or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities

engaged in financial and non-financial services companies cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012, and January 02, 2013. 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, a certified copy of certificate of registration issued by IRDA is must. Further, such an account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications by Systemically Important Non-Banking Financial Companies In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* all the Applicants have to compulsorily apply through the ASBA Process. Our Company, and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms was made available for the Anchor Investor Portion at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 200 Lakhs. A Bid cannot be submitted for over 60.00% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200 Lakhs.

3) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors was open one Working Day before the Bid/ Issue Opening Date.

5) Our Company, in consultation with the BRLM was finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was not be less than:

a. maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 200 Lakhs.

b. minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 200 Lakhs but up to ₹ 2,500 Lakhs, subject to a minimum Allotment of ₹ 100 Lakhs per Anchor Investor; and

c. in case of allocation above ₹ 2,500 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹ 2,500 Lakhs, and an additional 10 Anchor Investors for every additional ₹ 2,500 Lakhs, subject to minimum allotment of ₹ 100 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors was completed on the Anchor Investor Bidding/Issuing Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, the Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) One half 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 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.

10) Neither the BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM, or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Method and Process of Applications

1) The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2) The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

3) During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5) Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries there than SCSBs:	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of ₹ 103 per share was payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case maybe.

Maximum and Minimum Application Size

The Application must be for a minimum of 2400 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹2,00,000.

For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,200 Equity Shares thereafter.

A person shall not make an application in the net issue category for a number of specified securities that exceeds the total number of securities issued to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities issued in the issue less total number of specified securities issued in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

Option to Receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Pre-Issue Advertisement

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Subject to Section 30 of the Companies Act, 2013, our Company was, after registering the Prospectus with the RoC, published a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company and BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for does not exceed the prescribed limits under applicable laws or regulations.

Electronic Registration of Applications

The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

1. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

2. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

    i. The applications accepted by them,
    ii. The applications uploaded by them.
    iii. The applications accepted but not uploaded by them or with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA

Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

3. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   i. The applications accepted by any Designated Intermediaries
   ii. The applications uploaded by any Designated Intermediaries or
   iii. The applications accepted but not uploaded by any Designated Intermediaries

4. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

5. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

6. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

   - Name of the Applicant.
   - IPO Name:
   - Application Form Number.
   - Investor Category.
   - PAN (of First Applicant, if more than one Applicant).
   - DP ID of the demat account of the Applicant.
   - Client Identification Number of the demat account of the Applicant.
   - Number of Equity Shares Applied for.
   - Bank Account details.
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained, and Bank account number.

7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

8. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

   Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

9. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in this Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

10. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our 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 Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

11. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

12. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

1. The Issue is being made through the Book Built Process wherein 2,73,600 Equity Shares shall be reserved for Market Maker and 17,95,200 Equity shares was allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue was be available for allocation on proportionate basis to Non-Retail Applicants.

2. Under- subscription if any, in any category, was allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.

3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis was subject to applicable law, rules, regulations, guidelines and approvals.

4. In terms of SEBI Regulations, Non-Retail Applicants were not allowed to either withdraw or lower the size of their applications at any stage.

5. Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

Our Company entered into an Underwriting Agreement. After signing the Underwriting Agreement, our Company filed the Prospectus with the RoC. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to the Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.

The issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Advertisement regarding Issue price and Red Herring Prospectus

Our Company issued a statutory advertisement after the filing of the Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the floor Price and cap price.

Minimum Subscription

This Issue was not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of Issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Issuer does not receive the subscription of 100% of the Issue through this Offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

General Instructions

Do's:

1. Check if you are eligible to apply.

2. Read all the instructions carefully and complete the applicable Application Form.

3. Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only.

4. All Bidders should submit their Bids through the ASBA process only.

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

7. Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e., to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);

8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than IBs using the UPI Mechanism) in the Application Form;

9. IBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

10. IBs using UPI Mechanism through the SCSBs, and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. IBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

11. IBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Issue;

12. IBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

13. IBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;

14. IBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;

15. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;

18. Ensure that the name(s) given in the 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 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;

19. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

20. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

21. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.

22. Bidders, other than IBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries

23. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. 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;

26. Ensure that the category and the investor status is indicated;

27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

28. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

29. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then

such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

30. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Prospectus;

31. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;

32. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;

33. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

34. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

36. IBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an IB may be deemed to have verified the attachment containing the application details of the IB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

37. IBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid / Issue Closing Date.

38. IBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the IB's ASBA Account;

39. IBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

40. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.

41. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application size.

2. Do not apply for a price different from the price mentioned herein or in the Application Form;

3. Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;

4. IBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

5. IB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

6. Do not send Application Forms by post, instead submit the Designated Intermediary only;

7. Do not submit the Application Forms to any non-SCSB bank or our Company.

8. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

9. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;

10. Do not apply for an Application Amount exceeding ₹ 2,00,000 (for applications by Retail Individual Applicants);

11. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

12. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

13. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

14. Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant;

15. All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 08, 2019* & *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021*;

16. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

17. 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 IB Bidders using the UPI Mechanism;

18. The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder would be required in the Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

A Bidder should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

The nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In the case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

I. During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Prospectus.

Grounds of Technical Rejections

Bidders are advised to note that SEBI, vide Circular No. *CIR/CFD/14/2012* dated *October 04, 2012* has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. www.nseindia.com.With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application is available on the website of NSE i.e. www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Book Running Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

i. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing date;

ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and

iii. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejection

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1,200;
- The amounts mentioned in the Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- Applications made using a third party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form
- For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

Equity Shares in Dematerialized Form with NSDL or CDSL

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis- à-vis those with their Depository Participant.
g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h) The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Equity Shares in Dematerialised Form with NSDL Or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

Agreement dated December 31, 2024, among NDSL, the Company and the Registrar to the Issue; and

Agreement dated December 31, 2024, among CDSL, the Company and the Registrar to the Issue.

The Company's shares bear ISIN no: INE0ZRC01017

To, **Archana Khare** Company Secretary & Compliance Officer **Bhadora Industries Limited** Office No. 505 Plot No 39.405, NRK BIZ PARK PU-4, Scheme N 54, DDU Nagar, Indore – 452 010 Madhya Pradesh, India **Telephone: +91-7000061995** **Website**: www.vidhutcables.com **Email id:** cs@vidhutcables.com	To, **MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)** C/101, 247 Park, 1st Floor, L.B.S Marg, Vikhroli (West) - 400 083, Maharashtra, India **Telephone:** +91 810 811 4949 **Facsimile:** +91 22 4918 6060 **E-mail:** bhadora.ipo@linkintime.co.in **Investor grievance e-mail:** bhadora.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058 **CIN:** U67190MH1999PTC118368

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in its absolute discretion, decided the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: "BHADORA INDUSTRIES LIMITED ANCHOR R ACCOUNT"; and

(b) In case of Non-Resident Anchor Investors: "BHADORA INDUSTRIES LIMITED NR ACCOUNT".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company after filing the Red Herring Prospectus with the RoC, published a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: all editions of financial express, an English national daily newspaper, and all editions of Jansatta, Hindi national daily newspaper and regional edition of Hamara Swaraj (Hindi being the regional language of Madhya Pradesh, where our Registered office is located). In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue 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.

Disposal of Applications and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the Issue.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Procedure and time for allotment and demat credit

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository.**

Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

b) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder, depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

Basis of Allotment

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

The total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

For applications where the proportionate allotment works out to less than 1,200 equity shares the allotment will be made as follows:

Each successful applicant shall be allotted 1,200 equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 equity shares, the applicant would be allotted shares by rounding off to the lower nearest multiple of 1,200 equity shares subject to a minimum allotment of 1,200 equity shares.

If the shares allocated on a proportionate basis to any category is more than the shares allotted to the applicants in that category, the balance available shares for allocation shall be first adjusted against any category, where the allotted shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of shares.

Since present issue is a Book Built Issue, the allocation in the Net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) not less than thirty-five per cent. to individual investors;
b) not less than fifteen per cent. to non-institutional investors;
c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds:

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b)may be allocated to applicants in any other category:

Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

In case the aggregate demand in this category is greater than 1,200 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Names of entities responsible for finalizing the Basis of Allotment in the event of Under Subscription.
In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE -the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertakings by Our Company

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended to by our Company `;

- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of closure of the Issue;
- That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That our Promoter**'**s contribution in full has already been brought in;
- That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoters or directors of the company is wilful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

a) All monies received out of the 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;

b) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;

c) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

d) Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

e) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

f) Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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 Foreign Exchange Management Act, 1999 ("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 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral

conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 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 and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "**Capital Instruments**") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**US Securities Act**") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

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

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION X – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

ARTICLE OF ASSOCIATION
OF
BHADORA INDUSTRIES LIMITED

Interpretation

1 (1) In these regulations --

(a) "the Act" means the Companies Act, 2013,

(b) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

I Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

SHARE CAPITAL

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be

paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9 (i) The company shall have a first and paramount lien --

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made --

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. **(**i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register--

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless --

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the

company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall --

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, --

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, --

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve --

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause

(i) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision

contained in clause (iii), either in or towards --

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power --

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which

the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The first Directors of the Company shall be:-
1. Mr. Anil Bhadora.
2. Mr. Pradeep Bhadora.
3. Ms. Sandhya Bhadora

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76. **(**i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular

date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

OTHERS

89. **DEMATERIALISATIONOF SHARES**

Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form. ESOP The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow under Employee Stock Option Scheme (ESOP)or any other scheme if authorized by a Special

Resolution of the Company in general meeting subject to the provisions of the Act the Rules and applicable guidelines made there under by whatever name called

**The company has altered its name by deletion of word "Private" vide Special resolution passed in General Meeting held on May 16, 2024.*

There is no material clause of Article of Association has been left out from disclosure having bearing on the IPO/disclosure.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing the Prospectus with RoC to Issue Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

Material Contracts:

1. Issue Agreement dated February 13, 2025, between our Company and BRLM.
2. Registrar Agreement dated January 16, 2025 between our Company and the Registrar to the Issue.
3. Public Issue Account and sponsor bank agreement dated July 24, 2025, amongst our Company, the Registrar to the Issue, the BRLM, Banker to the Issue, Sponsor Bank, Refund Bank.
4. Syndicate agreement dated July 24, 2025 entered into amongst our Company, the BRLM, the Syndicate Member and Underwriter.
5. Underwriting Agreement dated July 22, 2025 between our Company the BRLM and Underwriter.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 31, 2024.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 31, 2024.
8. Market Making Agreement dated July 24, 2025 between our Company, BRLM and Market Maker and Underwriter.
9. Monitoring Agency Agreement dated July 22, 2025 between our Company and the Monitoring Agency.

Material Documents

1. Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;

2. Board resolution and special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Issue, at their meetings held on December 14, 2024 and December 17, 2024 respectively;

3. Resolution of the Board of Directors of our Company dated February 15, 2025 approving the Draft Red Herring Prospectus and amendments thereto.

4. Resolution of the Board of Directors of our Company dated July 29, 2025 approving the Red Herring Prospectus and amendments thereto.

5. Resolution of the Board of Directors of our Company dated August 07, 2025 approving this Prospectus and amendments thereto.

6. Copies of the Annual Reports of our Company for the preceding three Fiscal Financial Years;

7. Special Resolution of shareholders of our company dated September 04, 2024 approving re-designation of Chairman and Managing Director;

8. Examination report on the Restated Financial Information dated July 14, 2025 of our Peer Review Auditors, included in this Prospectus.

9. Consent dated July 15, 2025 from the peer review auditor, M/s S.K. Khandelwal & Associates, Chartered Accountants, to include their name as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Peer Review Auditor and in respect of the: (i) Restated Financial Statements and their examination report, and (ii) the Statement of Possible tax benefits included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

10. Consent dated July 22, 2025, by Akhilesh Pandit, Independent Chartered Engineer, to include their name in this Prospectus and as an "Expert" defined under Section 2(38) of the Companies Act, in respect of the certificates dated July 19, 2025.

11. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Banker to the Company, Legal Advisor to the Issue, Book Running Lead Manager, Registrar to the Issue, Syndicate Member, the Escrow Collection Bank(s), Market Maker, Underwriter and Bankers to the Issue/Public Issue Bank/Refund Banker and Sponsor Banker to act in their respective capacities;

12. Certificate from the Peer Review Auditor, Chartered Accountants dated July 15, 2025, verifying the key performance indicators (KPI).

13. Consent letter dated February 07, 2025, from Infomerics Analytics & Research Private Limited to rely on and reproduce part or whole of the industry report titled "Industry Report on Wire & Cable" and include their name in this Prospectus.

14. Industry report titled "Industry Report on Wire & Cable" dated February 14, 2025, prepared and issued by Infomerics Analytics & Research Private Limited, commissioned and paid for by our Company.

15. No Objection Certificate from Secured Lenders.

16. Resolution of Audit Committee dated July 14, 2025, verifying the key performance indicators.

17. Due Diligence Certificate from Book Running Lead Manager dated February 16, 2025 addressed to SEBI from the BRLM.

18. Copy of In- Principle Approval from NSE by way of letter dated May 09, 2025, to use the name of NSE in this offer document for listing of Equity Shares on NSE EMERGE (SME Platform of The National Stock Exchange of India Limited).

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR

Sd/-
Shashank Bhadora
Managing Director

Place: Indore
Date: August 07, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR

Sd/-
Pradeep Bhadora
Executive Director

Place: Indore
Date: August 07, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR

Sd/-
Anil Bhadora
Executive Director

Place: Indore
Date: August 07, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR

Sd/-
Manish Joshi
Non-Executive Independent Director

Place: Indore
Date: August 07, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR

Sd/-
Radhika Tripathi
Non- Executive Independent Director

Place: Indore
Date: August 07, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR

Sd/-
Rahul Verma
Non- Executive Independent Director

Place: Indore
Date: August 07, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd/-
Sagar Gunjal
Chief Financial Officer

Place: Indore
Date: August 07, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

Sd/-
Archana Khare
Company Secretary and Compliance Officer

Place: Indore
Date: August 07, 2025